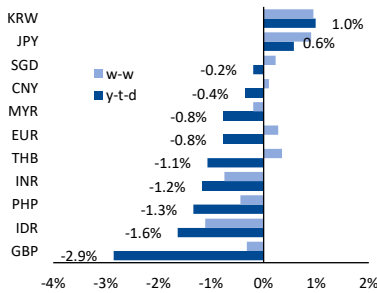


Macro Strategy

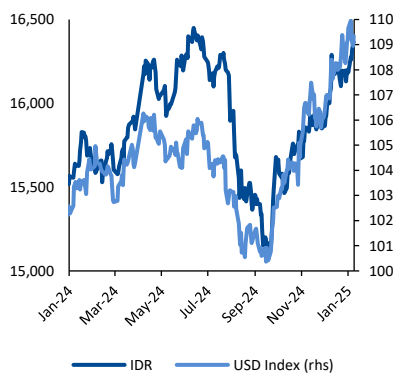
Finding The Inflection Points

YTD Currency performance (%)



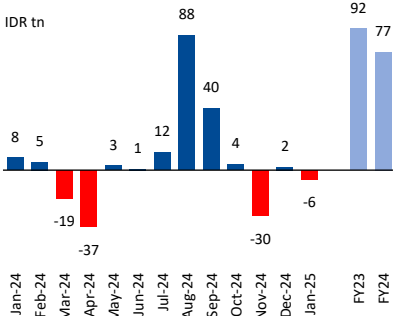
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Helmy Kristanto

(62-21) 5091 4100 ext. 3400
helmy.kristanto@brids.co.id

Kefas Sidauruk

(62-21) 5091 4100
kefas.sidauruk@brids.co.id

- Recent developments seem to ease risks from the Trifecta of Challenges, offering potential improvements in DXY, yields, and liquidity.
- BI's rate cut led to declines in INDOGB yields and SRBI awarded yields, reflecting the policy shift, providing a base for growth momentum.
- Recent global events indicate a de-escalation of tensions, easing reflation risks and trade concerns, though challenges persist.

The Inflection Points. Recent developments appear to reduce risks tied to the “Trifecta of Challenges”, presenting opportunities for improvements in the DXY, yields, and liquidity. Despite mounting external risks, Bank Indonesia's recent rate cut signals a move toward growth-oriented policies, offering a new catalyst for a more sustained market recovery. Although a 25bps reduction may be insufficient and monetary policy transmission typically lags, we maintain our view that easing measures are essential to supporting domestic recovery and bolstering investor confidence. BI's recognition of this need could attract foreign inflows and enhance IDR stability under favorable conditions, as evidenced by the previous rate-cut episodes in 2016, 2017, 2020, and 2024. BI's recent view contrasts with its stance in Nov-24, which focused on stabilizing the IDR amidst significant depreciation pressures caused by external shocks, particularly capital outflows following Trump's election victory. While we acknowledged these challenges, we argued that prioritizing a pro-growth approach was critical to addressing economic fragility. As noted in our report “[Stability vs Growth: What's at the Fore](#)” (published on 18 Nov-24), we have consistently emphasized the necessity of such interventions, given persistently weak household consumption (averaging 4.8% y-y over the past four quarters) and subdued inflation (1.61% y-y average in 4Q24), both of which require accommodative policy support.

The Litany of Positive Progression. The BI rate cut triggered declines in 1-year and 10-year INDOGB yields, which fell by 22 and 14 basis points, respectively, to 6.92% & 7.14%. This shift was mirrored in the SRBI market, where the average awarded yield post-cut dropped by 24bps compared to the previous auction held before BI's policy adjustment. The declining yields could enhance banks' intermediary roles, potentially encouraging increased lending activity.

In our view, there are 2 crucial points on the SRBI trend going forward: 1. Re-investment risk on lower yield cycle. In the 2Q and 3Q25, IDR478tn of SRBI, with yields exceeding 7%, are set to mature, including IDR226tn yielding over 7.4%. With SRBI yields now below 7%, upon maturity, banks may be incentivized to redirect the unlocked liquidity into higher yielding assets such as loans & corporate bonds; and 2. Moderation in economic activity could pose a hindrance to loan growth due to its association with rising asset quality risk. As such, a portion of the funds may still flow into SBN given its risk-free nature, in our view. BI data shows loan growth decelerated to 10.4% y-y in Dec-24, down from a peak of 12.3% in Apr-24. This slowdown was largely attributed to working capital loans—the largest loan category—where growth dropped significantly from 12.4% y-y in Apr-24 to 8.4% y-y in Dec-24.

While the rate cut could pose some risks to IDR stability, it is a critical step in balancing depreciation pressures with the need to stimulate domestic economic growth. On the fiscal side, declining yields could provide some relief in managing the expected widening of the fiscal deficit and the accompanying rise in debt issuance, offering a measure of fiscal flexibility.

De-escalation of Global Tensions. Recent global events seem to have taken an unexpected turn, easing the risk of further reflation, while Trump's potential shift toward a more moderate stance on China could help alleviate trade tensions. Nonetheless, the risks are not totally alleviated as several development could still impede progress:

1. **Geopolitics Risk Moderation in Middle East.** Israel and Hamas agreed to a ceasefire just hours after Bank Indonesia's rate cut and the release of softer-than-expected US CPI data. The ceasefire deal was reached 15 Jan-25 to end 15 months of fighting in the Gaza Strip, has temporarily eased geopolitical tensions, reducing supply risks linked to the conflict in the Middle East. Such move followed, similar deal between Israel and the Lebanese armed group Hezbollah, which has taken effect by end of Nov-24. However, the US-imposed Russian oil export ban set to take effect at the end of Feb-25 could counterbalance the Middle East geopolitics tension. This ban has already pushed crude oil prices to around USD80/bbl, comparable to levels observed in Jan-24.
In the US, the fading deflationary impact of lower gasoline prices contributed significantly to December's CPI, and if this trend continues, it could further accelerate overall inflation.
2. For **Indonesia, rising global oil prices may push the ICP** for January and February 2025 closer to the government's fiscal assumption of USD82/bbl. Historically, such sharp increases in oil prices often lead to frontloading of oil imports to anticipate further hikes. Encouragingly, this scenario is unlikely to pose an immediate threat to domestic subsidized fuel prices or inflation levels.
3. The media have been reporting **renewed communication between Donald Trump and Chinese President Xi Jinping**, signaling potential shifts in US-China relations. On 17th Jan-25, the two leaders held a phone call to discuss critical issues, including trade, fentanyl trafficking, and TikTok's status. Following the discussion, Trump expressed optimism about resolving shared challenges collaboratively. As a diplomatic gesture, China announced that Vice President Han Zheng would attend Trump's 20th Jan inauguration as President Xi's special representative, marking a rare high-level Chinese presence at such an event. Additionally, Trump has expressed interest in visiting China early in his second term, potentially within the first 100 days, with discussions of a reciprocal visit by Xi to the US also under consideration.

The de-escalation of US-China trade tensions could potentially alleviate risks to the CNY, a key factor contributing to the IDR weakening trend in recent weeks.

Capital Market - Lower overall yields but IDR level remains elevated

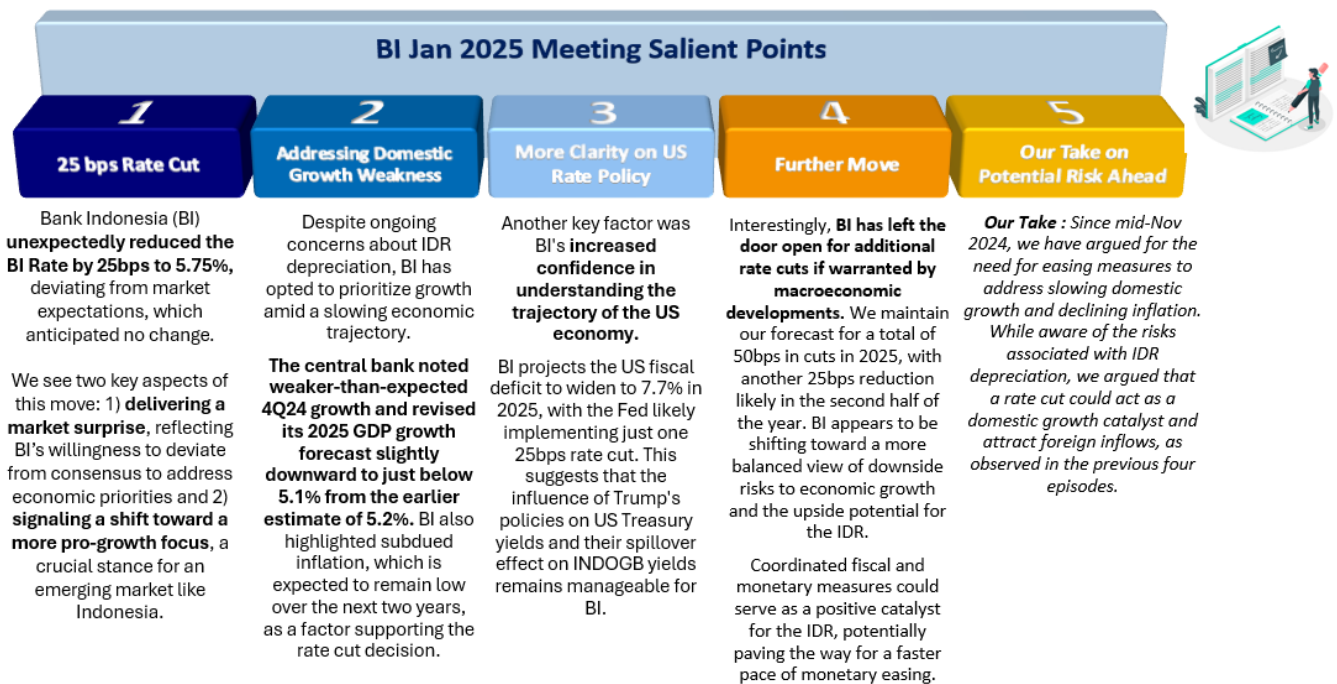
The 10-year US Treasury yield dropped by 16 basis points (bps) to 4.61% last week, while the 2-year yield declined by 13 bps to 4.27%. Similarly, the 10-year Indonesian Government Bond (INDOGB) yield fell by 5 bps to 7.14%. While the US Dollar Index decreased by 0.53% week-over-week, the Indonesian Rupiah still weakened by 1.11%, closing at IDR 16,365 per US Dollar, mainly driven by BI's surprise rate cut. Indonesia's 5-year Credit Default Swap (CDS) narrowed by 5 bps during the week, reaching 77 bps.

Fixed Income – Yield Movement Spark Outflow. Data from the Ministry of Finance (MoF) as of 16th Jan (Thursday last week) revealed that foreign ownership in domestic Government Securities (SBN) experienced a weekly outflow of IDR4.41tn, bringing total ownership down to IDR876tn. Month-to-date (MTD) foreign outflows from SBN, however, remain relatively low at IDR 0.59 tn. In contrast to aggressive addition on SBN in the early Jan-25, banking sector saw significant weekly outflows of IDR 52.46tn but still recorded MTD inflows of IDR46.65tn. In contrast, Bank Indonesia (excluding repo transactions) registered weekly inflows of IDR56.37tn, while MTD outflows

reached IDR 40 trillion. Meanwhile, the mutual fund sector reported inflows of IDR0.59tn, and the insurance and pension fund sector recorded inflows of IDR 2.93tn over the same period.

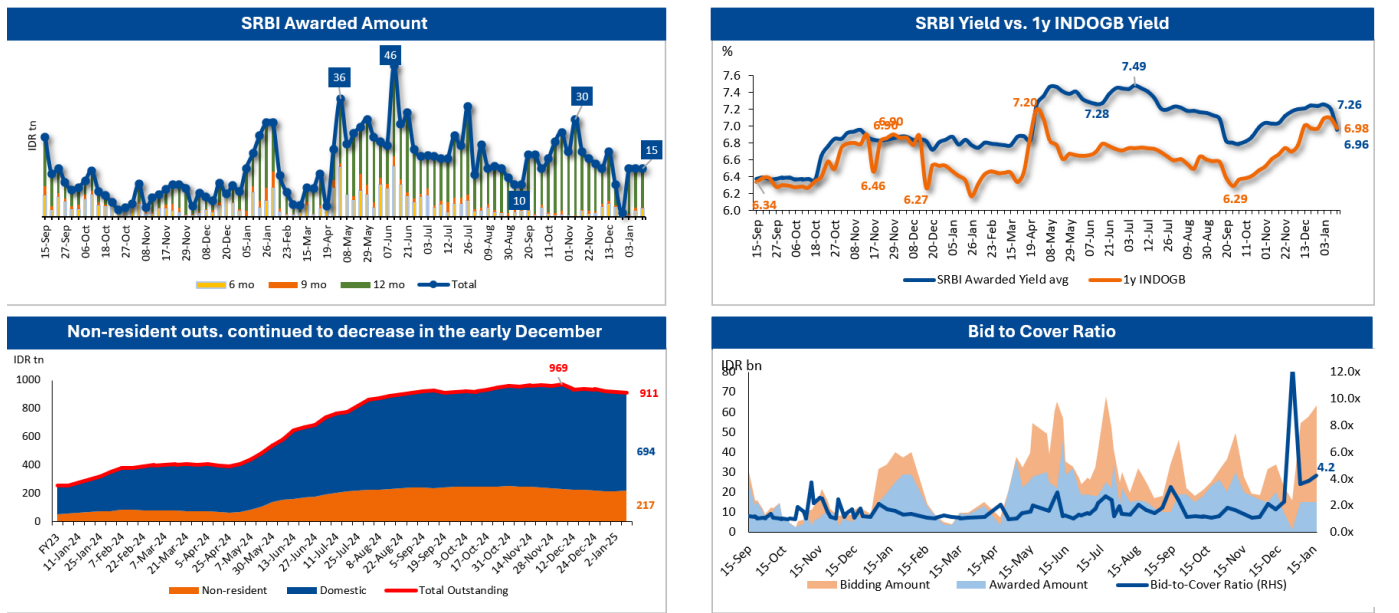
Equity Market – The first weekly foreign inflows in 13 weeks. As the litany of positive catalyst developed, equity market finally get the much needed boost with foreign finally registered net weekly inflow of IDR131bn, the first inflow following 12 weeks of straight outflows. JCI went up 0.9% w-w to 7,154, with BMRI, TLKM, BREN, UNTR, EXCL, SMGR and INDF saw the highest weekly foreign inflow. On the contrary, banks large cap such as BBCA and BBNI remains on the weekly net outflow list.

Exhibit 1. Bank Indonesia: Surprise Rate Cut – A Bold Shift Toward Pro-Growth Stance



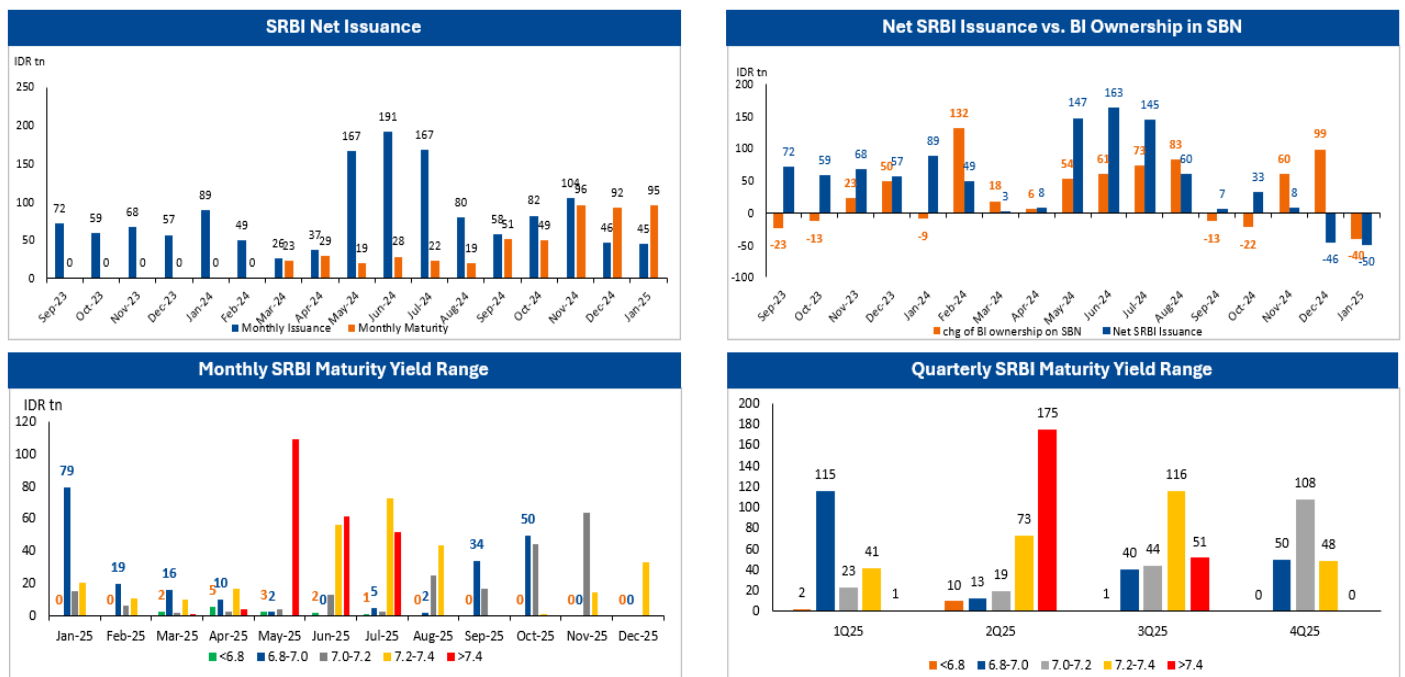
Source: Bank Indonesia; BRIDS Economic Research

Exhibit 2. Lower SRBI Yield Following BI's Rate Cut Further Confirms the Pro Growth Stance



Source: Bank Indonesia;, BRIDS Economic Research

Exhibit 3. Higher SRBI Maturity Would Unlock Liquidity while Also Exposing Holders to Re-investment Risk



Source: Bank Indonesia;, BRIDS Economic Research

Exhibit 4. Jan-25 US Beige Book: Economic Activity Increase Slightly – More Optimistic than Pessimistic on the 2025 Outlook

The Beige Book
Summary of Commentary on Current Economic Conditions by Federal Reserve District
January 2025

Economic Conditions: Economic activity increased slightly to moderately across the twelve Federal Reserve Districts in late November and December. **Consumer spending moved up moderately**, with most Districts reporting **strong holiday sales that exceeded expectations**. More contacts were **optimistic about the outlook for 2025** than were pessimistic about it, though contacts in several Districts expressed **concerns that changes in immigration and tariff policy could negatively affect the economy**.

Business Activity: Vehicle sales grew modestly. Construction activity decreased overall, with several Districts indicating that high costs for materials and financing were weighing on growth. Manufacturing decreased slightly on net, and a number of Districts said manufacturers were **stockpiling inventories in anticipation of higher tariffs**. Residential real estate activity was unchanged on balance, as high mortgage rates continued to hold back demand. Commercial real estate sales edged up. **Financial service providers reported modest growth** in lending and little change in asset quality overall, though **lenders and community organizations voiced concerns about delinquencies among small businesses and lower-income households**.

Employment: Employment ticked up on balance, with six Districts reporting a slight increase and six reporting no change. Contacts across multiple sectors noted **difficulty finding skilled workers**, and **reports of layoffs remained rare**. However, contacts in some Districts expressed greater uncertainty about their future staffing needs. **Wage growth picked up to a moderate pace** in most Districts, though there were some reports that wage pressures had eased.

Inflation: Prices increased modestly overall, with growth rates ranging from flat to moderate. Contacts in most Districts reported modest increases in selling prices, though there were instances of flat or decreasing prices as well, particularly in the retail and manufacturing sectors. Contacts expected prices to continue to rise in 2025, with some noting the **potential for higher tariffs to contribute to price increases**.

Source: The Feds

Exhibit 5. Two Rate Cut Expectation in 2025 Has Led to Softer DXY

Rate Cut Probability Trend

Rate Cut Probabilities

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES					
	300-325	325-350	350-375	375-400	400-425	425-450
1/29/2025	0.0%	0.0%	0.0%	0.0%	0.5%	99.5%
3/19/2025	0.0%	0.0%	0.0%	0.1%	28.2%	71.6%
5/7/2025	0.0%	0.0%	0.0%	0.1%	22.9%	63.4%
6/18/2025	0.0%	0.0%	0.1%	17.8%	54.3%	24.8%
7/30/2025	0.0%	0.0%	3.0%	23.8%	49.4%	21.2%
9/17/2025	0.0%	0.6%	6.9%	28.6%	44.1%	17.7%
10/29/2025	0.1%	1.8%	11.1%	31.6%	39.0%	14.7%
12/10/2025	0.6%	4.3%	16.5%	33.6%	32.6%	11.2%




Total Probabilities


MEETING DATE	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES		
	375-400	400-425	425-450
1/29/2025	0.00%	0.53%	99.47%
3/19/2025	0.00%	28.53%	71.47%
5/7/2025	0.00%	9.56%	90.44%
6/18/2025	0.00%	87.00%	13.00%
7/30/2025	3.53%	96.47%	0.00%
9/17/2025	22.29%	77.71%	0.00%
10/29/2025	41.53%	58.47%	0.00%
12/10/2025	68.11%	31.89%	0.00%

USD Dollar against Six Major Currencies (DXY)

Source: CME, Trading Economics

Exhibit 6. The Glimpse of the Trump 2.0 – Balancing the Act Will Be Crucial

Treasury Secretary	DOGE	New Tariff	US - China
			
<p>Donald Trump has nominated Scott Bessent, a hedge Fund executive, to head the US Treasury Department, overseeing tax policy, public debt, and international finance.</p> <p>Bessent supports extending Trump's tax cuts and views import tariffs as a "useful negotiating tool".</p>	<p>The creation of DOGE, a U.S. government advisory body led by Elon Musk and Vivek Ramaswamy, aims to make major cuts to the federal government. Musk mentioned a USD 2 tn cut from the federal budget, reducing the number of federal agencies by more than 75%.</p> <p>DOGE (Department of Government Efficiency) will focus on deregulation, job cuts, and fraud prevention.</p>	<p>Donald Trump announced that, upon regaining the US presidency, he will issue an executive order to impose a 25% tariff on all goods imported from Mexico and Canada, along with additional tariffs on products from China.</p> <p>Trump said the tariffs would remain in place until the two countries clamp down on drugs, particularly fentanyl, and people crossing the border illegally.</p>	<p>Renewed communication between Donald Trump and Chinese President Xi Jinping on January 17, 2025, focused on trade, fentanyl trafficking, and TikTok.</p> <p>Following the discussion, Trump expressed optimism about resolving shared challenges collaboratively.</p>

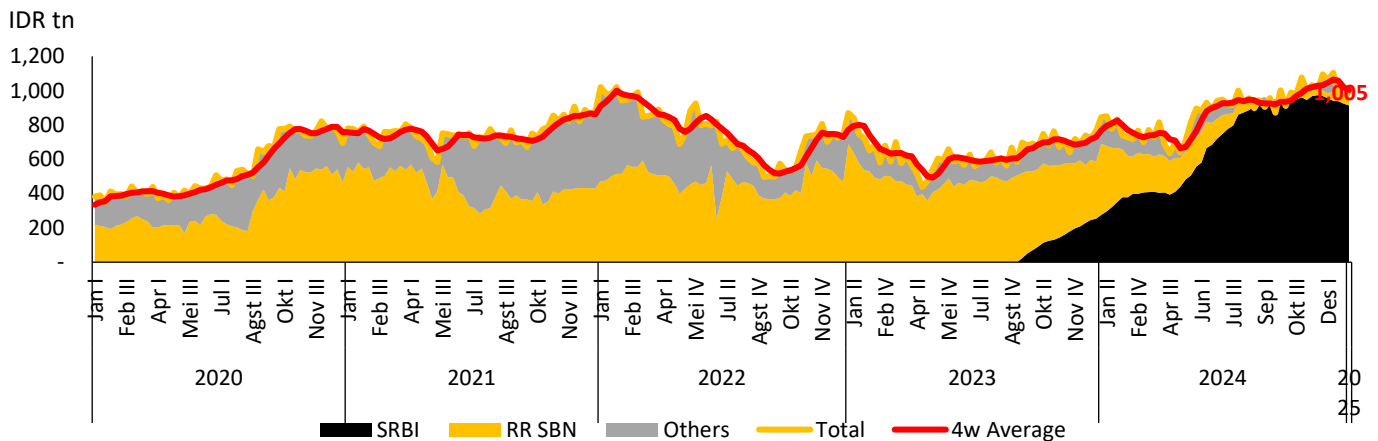


Trump's focus on a **stronger economy suggests continued Fed funds rate (FFR) cuts**, potentially weakening the DXY as other central banks also consider rate reductions. However, if USD strengthen further on lesser FFR cut outlook, it will create challenges for the US export and trade outlook. Thus, the resilience of the current US economy may **encourage a more balanced policy approach**, particularly with deregulation efforts aimed at controlling inflation, especially in the energy sector. Additional tariffs could be delayed, and further tax cuts may come after the Tax Cuts and Jobs Act expires in 2025.

A balanced economy with controlled spending could support further rate cuts in 2025, aligning with Trump's key objectives.

Source: BI; Kemenkeu; BRI Danareksa Sekuritas

Exhibit 7. Monetary Operations Outstanding (IDRtn)



Source: Bank Indonesia, BRIDS

Exhibit 8. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 17 Jan '25) - in Rpbn	TLKM	Infrastructure	171.0	-1.8%	Top 20 Outflow (1 - 17 Jan '25) - in Rpbn	BBRI	Financial-Big 4 Banks	(738.0)	0.2%
	BREN	Infrastructure	151.5	5.9%		BBCA	Financial-Big 4 Banks	(369.0)	2.3%
	BRPT	Basic Material	130.8	2.2%		GOTO	Technology	(339.2)	20.0%
	INDF	Consumer non cyclical	114.3	-1.3%		PTRO	Energy	(233.4)	33.9%
	EXCL	Infrastructure	84.9	0.9%		BBNI	Financial-Big 4 Banks	(212.3)	2.8%
	MEDC	Energy	69.8	7.7%		BRMS	Basic Material	(196.6)	15.6%
	PGAS	Energy	63.4	2.5%		KLBF	Healthcare	(119.3)	-9.9%
	DAAZ	Basic Material	59.3	42.2%		BRIS	Financial	(110.2)	1.1%
	SRTG	Financial	52.1	-8.1%		TPIA	Basic Material	(67.4)	-10.0%
	ACES	Consumer Cyclical	52.0	-4.4%		BUKA	Technology	(64.2)	-5.6%
	OASA	Infrastructure	45.7	-1.4%		HEAL	Healthcare	(62.2)	-2.1%
	ITMA	Energy	44.6	26.4%		TINS	Basic Material	(60.7)	0.5%
	ADMR	Energy	43.8	-12.9%		CARE	Healthcare	(59.5)	-6.3%
	SMGR	Basic Material	42.5	-13.4%		BMRI	Financial-Big 4 Banks	(59.0)	3.1%
	FILM	Consumer Cyclical	42.5	1.6%		ICBP	Consumer non cyclical	(57.5)	-4.8%
	MAPA	Consumer Cyclical	38.1	-11.2%		ITMG	Energy	(51.8)	-2.2%
	BULL	Energy	37.5	9.2%		CTRA	Properties and real estate	(51.0)	-4.6%
MLPT	Technology	28.7	-1.4%	SCMA	Consumer Cyclical	(50.4)	4.2%		
KIJA	Properties and real estate	27.2	3.2%	TOWR	Infrastructure	(47.9)	0.8%		
BIPI	Energy	25.3	1.1%	PWON	Properties and real estate	(46.8)	0.0%		
ASII	Industrials	22.8	0.8%	ANTM	Basic Material	(44.1)	-0.3%		
SPTO	Industrials	18.7	1.5%	PTBA	Energy	(41.8)	-2.5%		
DSSA	Energy	17.6	8.1%	MDKA	Basic Material	(38.7)	-0.3%		
MYOR	Consumer non cyclical	17.0	-10.1%	INKP	Basic Material	(33.6)	-3.7%		
PNBN	Financial	16.7	0.3%	JSMR	Infrastructure	(32.8)	-0.7%		
RAJA	Energy	16.5	33.1%	JPFA	Consumer non cyclical	(31.3)	-4.4%		
CBDK	Properties and real estate	15.1	157.4%	PANI	Consumer non cyclical	(29.8)	-2.2%		
AMMN	Basic Material	14.8	-2.4%	MIKA	Healthcare	(25.8)	-7.5%		
AMRT	Consumer non cyclical	14.0	-0.4%	BUMI	Energy	(22.9)	0.8%		
MIDI	Consumer non cyclical	12.4	-2.3%	SSIA	Infrastructure	(22.1)	-20.8%		

Source: IDX, Bloomberg, BRIDS

Exhibit 9. 3rd Week of January 2025 Foreign Flows

	Ticker	13-Jan-25	14-Jan-25	15-Jan-25	16-Jan-25	17-Jan-25	Total Flow	1 Wk. Perf.		Ticker	13-Jan-25	14-Jan-25	15-Jan-25	16-Jan-25	17-Jan-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (13 - 17 Jan '25) - Rpbn.	BMRI	33.0	(93.0)	158.1	150.1	(18.8)	229.4	4.9%	Top 20 Outflow Previous Week (13 - 17 Jan '25) - Rpbn.	PTRO	(151.7)	(19.7)	(6.3)	(5.0)	17.1	(165.5)	9.5%
	TLKM	105.4	(53.9)	6.5	(78.3)	125.4	105.2	-0.7%		BBCA	2.4	(284.9)	(2.6)	(33.0)	161.7	(156.4)	1.8%
	DAAZ	22.9	9.8	6.8	21.6	(4.1)	56.9	48.9%		BRMS	(61.4)	(3.8)	(18.1)	8.0	(18.2)	(93.5)	-6.5%
	BREN	24.7	15.7	33.2	45.6	(63.8)	55.5	-6.0%		BRIS	2.8	(14.0)	(32.5)	(21.6)	(6.1)	(71.4)	2.2%
	UNTR	2.2	(2.5)	11.2	29.2	10.9	51.0	5.3%		MDKA	5.1	(23.5)	(8.3)	(9.4)	(13.9)	(50.0)	14.2%
	EXCL	45.4	0.1	(1.2)	0.3	0.8	45.4	1.8%		BUKA	(10.0)	(20.7)	(1.9)	(10.7)	(0.8)	(44.1)	3.5%
	SMGR	3.9	5.0	26.9	4.5	3.0	43.2	-4.4%		KLBF	(6.5)	(8.2)	(6.9)	(7.1)	(11.7)	(40.5)	-2.8%
	INDF	(9.4)	9.9	17.2	23.0	1.9	42.5	-1.6%		BBNI	(1.1)	(56.6)	55.5	8.9	(44.8)	(38.1)	2.8%
	CUAN	12.9	16.7	4.6	24.1	(19.7)	38.6	3.0%		CTRA	(7.3)	(7.2)	(9.5)	(7.6)	(2.8)	(34.4)	-1.6%
	ITMA	1.5	11.9	10.8	1.6	9.1	34.9	0.6%		MIKA	(2.2)	(6.2)	(9.2)	(6.1)	(3.5)	(27.2)	-1.7%
	RAJA	(16.4)	11.0	2.9	(9.5)	44.2	32.2	8.4%		SCMA	6.4	(6.0)	(21.8)	(5.1)	0.1	(26.4)	6.7%
	MEDC	28.4	(3.5)	14.1	(6.0)	(1.7)	31.3	5.8%		JSMR	(9.3)	(10.8)	(2.2)	(3.3)	(0.5)	(26.1)	-4.4%
	ACES	5.5	2.4	1.7	13.6	6.6	29.8	2.0%		PWON	(1.7)	(5.6)	(11.1)	(7.7)	0.8	(25.4)	3.1%
	ADRO	5.7	14.4	(9.2)	16.4	2.4	29.8	3.4%		ASII	(52.2)	33.0	47.0	(43.3)	(5.3)	(20.7)	0.8%
	BRPT	46.1	(3.3)	(3.4)	(0.1)	(9.6)	29.7	-4.6%		SMIL	4.8	(16.3)	(4.9)	(0.5)	(3.7)	(20.6)	-43.7%
	FILM	1.8	15.0	10.5	11.4	(9.9)	28.8	2.9%		TOWR	(3.8)	(3.0)	0.5	(7.5)	(5.5)	(19.3)	-2.2%
	BBRI	(498.9)	(159.8)	442.5	360.5	(116.2)	28.0	2.0%		TINS	(12.2)	2.2	(6.0)	(3.3)	0.2	(19.1)	4.4%
MAPA	(0.6)	4.4	4.1	3.9	12.8	24.7	-7.8%	TPIA	12.4	(26.9)	(17.2)	8.0	5.4	(18.4)	-0.7%		
SRTG	4.5	10.5	1.2	3.0	2.9	22.0	5.8%	ESSA	(2.1)	(2.4)	(9.3)	(0.3)	(2.8)	(16.9)	5.6%		
KIJA	10.3	(4.6)	0.5	7.3	5.6	19.2	0.5%	BUMI	0.7	(6.7)	(9.7)	(8.5)	7.3	(16.8)	-2.5%		
UNVR	2.4	7.9	1.4	6.3	1.0	19.1	5.0%	EMTK	0.9	0.9	(18.4)	(0.1)	(0.1)	(16.8)	2.9%		
CBDK	(0.0)	(0.0)	(0.0)	8.2	6.9	15.1	157.4%	AVIA	(5.9)	(0.7)	(6.1)	(1.0)	(1.2)	(14.9)	0.9%		
BULL	4.8	1.0	0.1	5.0	3.9	14.8	0.8%	CPIN	(2.7)	(10.9)	(4.1)	(2.9)	6.8	(13.8)	-1.3%		
JPFA	(0.4)	3.5	(3.3)	1.9	12.6	14.3	1.1%	KPIG	1.3	(1.1)	0.7	(0.5)	(12.6)	(12.2)	6.2%		
AADI	17.0	13.8	(16.0)	(2.5)	(0.1)	12.1	5.0%	HEAL	6.2	(3.2)	(7.0)	(10.7)	2.8	(12.1)	-3.3%		
PNBN	0.9	0.4	3.2	1.8	5.2	11.5	1.9%	GOTO	(15.3)	(19.1)	(9.7)	(17.7)	52.8	(9.0)	3.7%		
BIPI	4.3	0.9	0.5	5.6	(0.0)	11.3	4.8%	AKRA	(2.9)	(4.4)	(1.7)	(2.9)	3.1	(8.8)	0.0%		
AMRT	4.1	3.9	(0.3)	(11.7)	15.0	10.9	0.7%	CARE	0.1	(2.0)	(2.8)	(1.0)	(1.7)	(7.3)	-11.5%		
MAPI	1.9	0.4	2.7	(1.1)	5.5	9.6	1.9%	WIFI	13.1	(4.2)	(11.5)	15.1	(19.2)	(6.8)	142.1%		
MYOR	(2.6)	5.4	1.4	5.2	(1.2)	8.2	-7.7%	TBIG	(0.3)	(1.2)	(1.7)	(0.3)	(3.0)	(6.6)	2.5%		







Source: IDX, Bloomberg, BRIDS

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





Ticker	Wk. 2 Dec-24	Wk. 3 Dec-24	Wk. 4 Dec-24	Wk. 1 Jan-25	Wk. 2 Jan-25	Wk. 3 Jan-25	Total	6 Wk. Perf.
Basic Material	(102.5)	(262.2)	112.9	(116.4)	69.4	(68.0)	(366.7)	
ANTM	92.1	(41.8)	30.8	(1.2)	(45.9)	3.2	37.1	2.4%
INCO	1.9	(13.4)	(1.8)	0.7	14.3	(0.1)	1.6	-1.9%
INTP	8.2	1.9	1.1	8.9	0.4	5.5	25.9	-12.0%
MDKA	(30.4)	(40.0)	(13.7)	(50.2)	47.4	(50.0)	(136.9)	-15.7%
HRUM	(0.7)	(0.2)	(0.2)	0.7	1.4	5.3	6.2	-9.5%
SMGR	21.3	24.2	19.8	(6.0)	4.8	43.2	107.3	-13.1%
Consumer cyclicals	(90.8)	161.6	(19.8)	(69.8)	18.7	57.7	57.7	
ACES	(56.3)	(39.0)	(1.3)	(22.7)	34.2	29.8	(55.2)	-1.9%
MAPI	(9.2)	(14.5)	(26.0)	(22.7)	(1.7)	9.6	(64.5)	-3.2%
MNCN	4.6	1.7	(0.6)	2.8	3.5	(0.1)	11.8	0.7%
LPPF	(2.4)	1.1	(0.7)	1.8	3.3	4.1	7.2	6.3%
SCMA	(79.7)	(12.6)	(18.4)	(17.2)	(13.4)	(26.4)	(167.8)	22.5%
WOOD	0.5	0.2	(0.0)	(0.0)	(4.1)	(2.9)	(6.4)	-11.6%
Consumer non cyclical	322.5	(62.8)	(32.3)	1.8	(86.4)	101.2	244.0	
AMRT	5.5	(46.0)	(26.3)	(2.1)	(5.4)	10.9	(63.3)	-7.5%
GGRM	7.6	9.9	5.5	(4.1)	(0.8)	2.0	20.2	-10.4%
HMSP	4.3	(2.0)	1.0	0.3	(1.7)	(2.2)	(0.3)	-8.3%
ICBP	14.1	(35.6)	(39.1)	(2.9)	(43.3)	(5.0)	(111.8)	-8.5%
INDF	179.7	57.0	40.5	17.2	51.7	42.5	388.6	-4.1%
UNVR	11.0	(10.0)	11.1	(4.8)	(8.4)	19.1	18.0	-4.3%
CPIN	7.5	(37.5)	2.3	(0.6)	9.9	(13.8)	(32.3)	-5.1%
Energy	90.9	(36.9)	(98.2)	75.1	(124.6)	44.5	(49.2)	
ADRO	204.6	(141.1)	(50.9)	30.5	(67.2)	29.8	5.7	4.3%
INDY	(1.8)	(2.5)	0.5	(3.1)	2.3	(0.7)	(5.3)	18.3%
ITMG	111.2	14.4	4.2	2.6	(47.1)	(0.9)	84.5	-5.8%
MEDC	2.5	66.5	(1.6)	9.1	28.5	31.3	136.2	3.0%
PGAS	82.9	12.1	(1.8)	(9.1)	63.3	3.6	150.8	0.3%
PTBA	3.8	(33.2)	(4.4)	9.5	(33.0)	0.1	(57.2)	-1.8%
Financial	(48.4)	(31.9)	(4.1)	22.6	(15.3)	(39.1)	(116.2)	
ARTO	(12.5)	(11.6)	(1.6)	4.7	(1.5)	(1.1)	(23.6)	-5.6%
BBTN	(12.9)	15.5	6.1	5.3	(2.1)	(2.6)	9.4	-10.3%
BBYB	(13.6)	0.9	(1.2)	(0.4)	0.2	0.8	(13.3)	-15.6%
BTPS	(6.8)	(3.3)	2.7	(0.1)	(5.1)	0.9	(11.7)	-5.2%
BRIS	(17.3)	(56.5)	(28.8)	(16.8)	(17.5)	(71.4)	(208.3)	-7.4%
SRTG	3.1	16.4	2.3	(3.7)	30.5	22.0	70.6	-25.9%
Financial-Big 4 Banks	(2,367.1)	(4,190.7)	(195.9)	(752.8)	(1,139.7)	63.0	(8,583.2)	
BBCA	132.2	(1,404.8)	(42.4)	(57.8)	(193.4)	(156.4)	(1,722.6)	-1.7%
BMRI	(563.1)	(351.2)	(51.8)	(249.6)	(166.3)	229.4	(1,152.6)	-5.6%
BBNI	(179.4)	(289.7)	28.3	(144.6)	(79.7)	(38.1)	(703.2)	-8.0%
BBRI	(1,756.7)	(2,145.1)	(130.0)	(300.7)	(700.3)	28.0	(5,004.9)	-5.1%

Source: IDX, Bloomberg, BRIDS

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

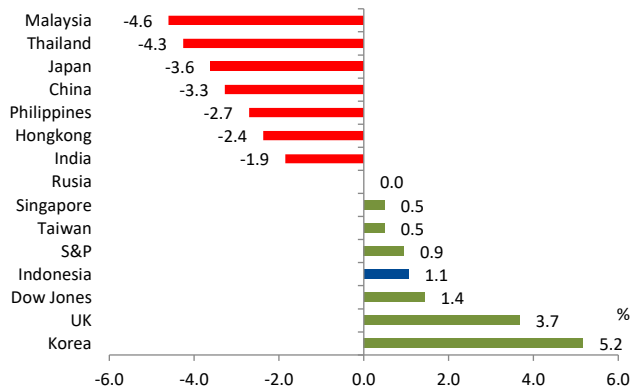
Ticker	Wk. 2 Dec-24	Wk. 3 Dec-24	Wk. 4 Dec-24	Wk. 1 Jan-25	Wk. 2 Jan-25	Wk. 3 Jan-25	Total	6 Wk. Perf.
Healthcare	(29.7)	(16.0)	(8.9)	(35.5)	(122.1)	(79.3)	(291.5)	
HEAL 	(24.7)	4.5	50.4	21.6	(56.1)	(12.1)	(16.3)	7.8%
KAEF	0.1	0.0	0.0	0.1	(0.3)	0.1	(0.0)	0.0%
KLBF	16.2	(5.1)	(38.7)	(14.3)	(61.2)	(40.5)	(143.5)	-16.4%
SIDO	1.2	(11.0)	1.5	3.0	6.3	5.1	6.1	2.6%
SILO	1.0	5.8	1.1	1.7	1.0	2.8	13.4	-1.6%
PRDA	(8.9)	1.7	0.3	(1.4)	(4.3)	(3.6)	(16.3)	-3.4%
MIKA	(7.3)	(13.8)	(22.6)	13.6	(1.4)	(27.2)	(58.7)	-12.3%
Industrials	229.3	(84.6)	(8.0)	48.9	(21.9)	11.6	175.3	
ASII 	173.5	(43.9)	(43.3)	(11.1)	27.2	(20.7)	81.8	-4.1%
UNTR	59.7	(44.0)	28.1	42.4	(61.0)	51.0	76.1	-5.5%
Infrastructure	358.8	37.7	222.6	130.7	112.0	159.7	1,021.6	
ADHI 	(0.3)	0.0	0.1	0.9	(0.5)	(0.2)	(0.1)	-6.4%
EXCL	271.6	135.8	24.9	(0.0)	41.7	45.4	519.3	-1.7%
ISAT	96.4	15.8	13.5	(26.1)	0.3	(4.1)	95.7	-8.8%
JSMR	2.9	20.7	(0.2)	7.1	(7.6)	(26.1)	(3.2)	-6.1%
MTEL	(12.1)	2.2	0.2	1.7	(4.0)	(5.2)	(17.2)	0.0%
TKLM	72.7	(282.3)	103.8	46.4	22.1	105.2	67.9	-3.6%
TOWR	(29.4)	(35.2)	(17.7)	(6.9)	(23.1)	(19.3)	(131.7)	-7.0%
TBIG	(16.4)	(29.9)	(7.8)	(2.3)	(1.6)	(6.6)	(64.6)	7.2%
Properties and real estate	(75.9)	(37.9)	1.1	(10.1)	(29.1)	(35.3)	(187.2)	
ASRI 	(3.6)	(1.8)	(0.2)	(0.3)	(2.2)	(3.4)	(11.5)	-13.3%
BEST	1.3	0.0	0.1	(0.0)	(0.0)	0.2	1.5	-5.8%
CTRA	(47.0)	(12.9)	(2.7)	(9.0)	(10.1)	(34.4)	(116.0)	-13.8%
DMAS	(3.4)	(4.5)	(0.4)	0.7	0.5	(1.3)	(8.5)	-6.3%
PWON	(27.0)	(13.5)	(1.1)	(8.3)	(14.8)	(25.4)	(90.0)	-6.6%
SMRA	(6.7)	(18.3)	2.0	(1.3)	(0.5)	6.9	(17.9)	-14.1%
Technology	166.5	56.6	(66.3)	(34.9)	(316.8)	(82.0)	(277.0)	
BUKA 	(43.7)	(0.7)	12.3	9.7	(21.2)	(44.1)	(87.7)	-4.1%
EMTK	3.9	19.0	(2.0)	(1.0)	3.0	(16.8)	6.1	-6.1%
GOTO	205.7	29.6	(74.1)	(51.2)	(322.0)	(9.0)	(221.0)	9.1%
MTDL	1.0	2.4	0.4	0.6	(0.4)	(4.1)	(0.1)	-12.6%
Transportation & logistics	8.0	(5.9)	0.3	(5.3)	(6.3)	(2.6)	(11.8)	
ASSA 	1.8	(2.7)	(1.0)	(0.4)	(1.8)	0.7	(3.5)	-7.7%
BIRD	11.2	6.1	(2.1)	(0.8)	1.7	(1.2)	14.9	-17.0%
SMDR	(0.8)	0.1	0.1	0.7	(0.8)	0.0	(0.6)	-6.4%

Legends

	Outflow > IDR 10bn
	Outflow between 0 - IDR 10bn
	Inflow between 0 - IDR 10bn
	Inflow > IDR 10bn

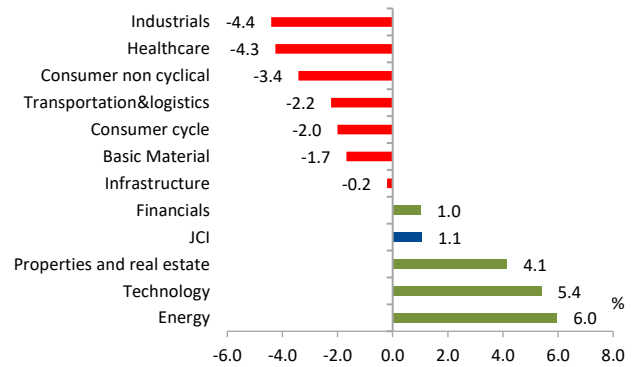
Source: IDX, Bloomberg, BRIDS

Exhibit 12. Regional Markets (YTD 2025), %



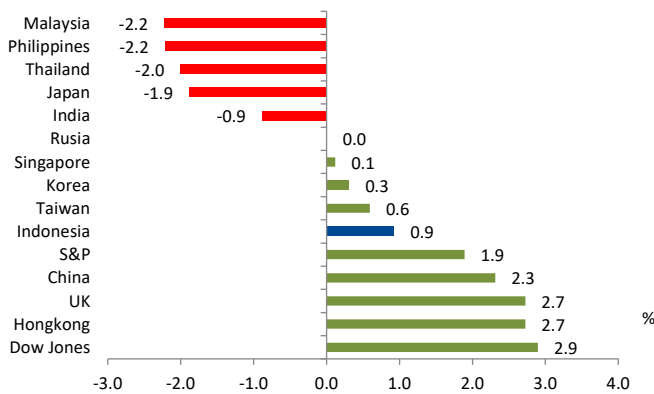
Source: Bloomberg

Exhibit 13. Sectoral Performance (YTD 2025), %



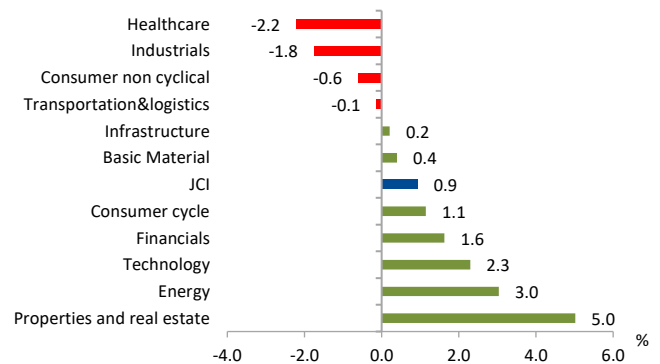
Source: Bloomberg

Exhibit 14. Regional Markets (wow; as of Jan 17), %



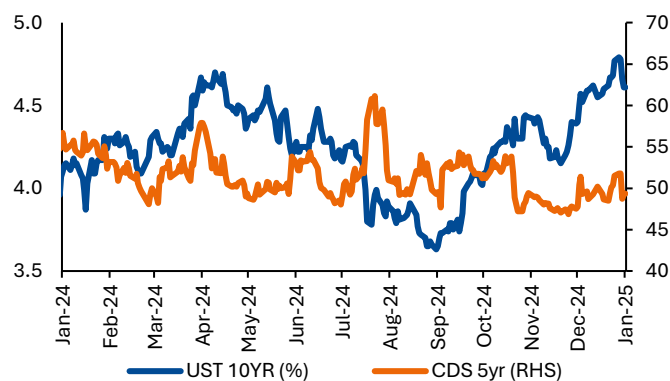
Source: Bloomberg

Exhibit 15. Sectoral Performance (wow; as of Jan 17), %



Source: Bloomberg

Exhibit 16. 10y US Treasury and CDS



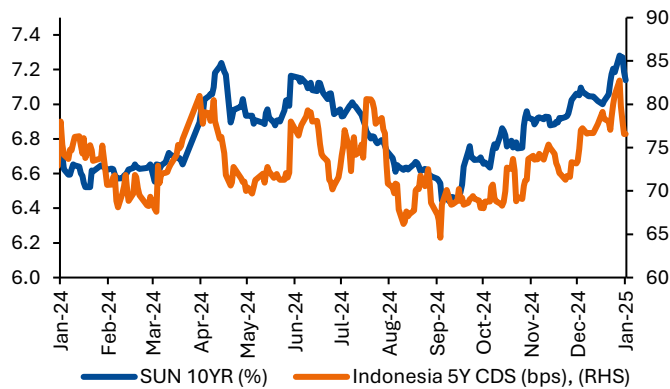
Source: Bloomberg

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)
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
17-Jan-25	4.21	4.27	4.33	4.42	4.52	4.61	49
YTD Avg	4.20	4.30	4.35	4.47	4.57	4.67	50
YTD Changes	0.04	0.03	0.04	0.05	0.06	0.06	0
MTD Changes	0.04	0.03	0.04	0.05	0.06	0.06	-1
Weekly Changes	-0.04	-0.13	-0.13	-0.17	-0.18	-0.16	-2

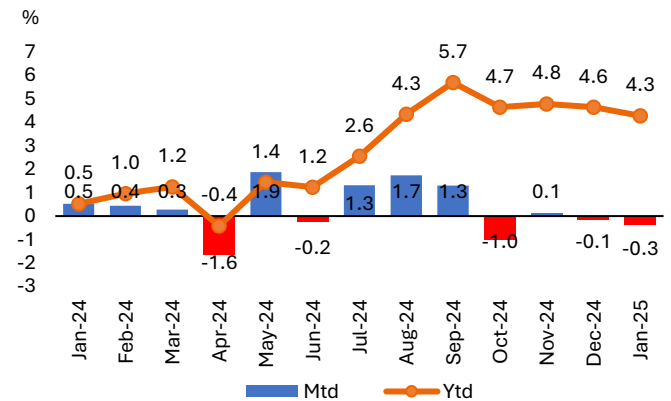
Source: Bloomberg

Exhibit 18. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 19. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 20. INDOGB – YTD Performance and Investor Type

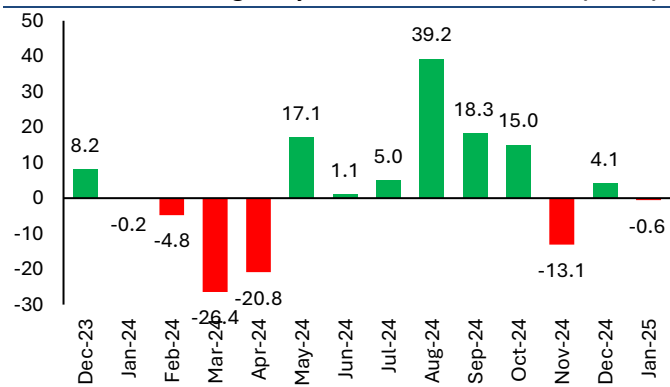
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
17-Jan-25	6.92	6.86	6.95	7.03	7.14	77
YTD Avg	7.08	6.99	7.06	7.08	7.16	79
YTD Changes	-0.06	-0.20	-0.09	-0.03	0.12	-1
MTD Changes	-0.06	-0.20	-0.09	-0.03	0.12	-1
Weekly Changes	-0.17	-0.19	-0.15	-0.11	-0.05	-5

As of Jan 16th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(52.5)	49.7	49.7
Bank Indonesia (exclude repo)	56.4	(40.0)	(40.0)
Non-Banks:	3.4	23.9	23.9
Mutual Fund	0.6	0.9	0.9
Insurance & Pension Fund	2.9	10.3	10.3
Foreign Investor	(4.4)	(0.6)	(0.6)
Individual	3.4	5.1	5.1
Others	0.0	0.1	0.1
Total	7.4	33.6	33.6
Domestic Investor	(44.6)	74.1	74.1
Foreign Investor	(4.4)	(0.6)	(0.6)
Bank Indonesia (include repo)	3.4	6.2	6.2

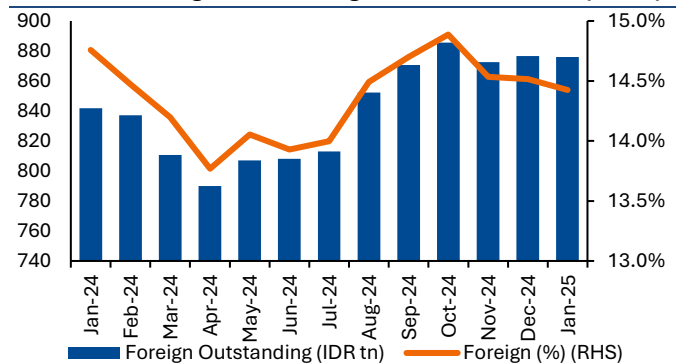
Source: Bloomberg

Exhibit 21. Net Foreign Buy/Sell as of Jan 16th, 2025 (IDRtn)



Source: DJPPR

Exhibit 22. Foreign Outstanding as of Jan 16th, 2025 (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	Dec 2024	Jan 2025	FY 2024	FY 2025	Weekly 2024
Banking	49.3	(84.6)	(64.4)	(6.8)	(88.4)	(38.0)	(89.7)	(61.9)	27.1	(1.5)	(19.4)	(83.9)	49.7	(444.0)	49.7	(52.5)
Bank Indonesia	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	82.9	(12.7)	(22.4)	60.1	98.7	(40.0)	522.5	(40.0)	56.4
Foreign Investor	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	39.2	18.3	15.0	(13.1)	4.1	(0.6)	34.6	(0.6)	(4.4)
Insurance & Pension Fund	12.2	6.2	1.6	15.0	12.9	14.3	4.5	3.0	(5.2)	12.8	17.3	9.3	10.3	103.9	10.3	2.9
Mutual Fund	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.5	5.0	1.7	0.9	0.7	(2.0)	0.9	9.2	0.9	0.6
Individual	5.6	17.2	(4.0)	29.2	7.0	8.1	7.7	2.2	9.2	13.6	5.1	6.6	5.1	107.2	5.1	3.4
Others	7.6	11.3	2.4	4.9	4.9	10.9	4.5	2.7	2.1	8.2	3.4	3.8	0.1	(0.1)	0.1	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	Dec 2024	Jan 2025	FY 2024	FY 2025
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	1,135.3	1,051.4	1,101.1	(444.0)	49.7
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	1,519.4	1,618.0	1,578.0	522.5	(40.0)
Foreign Investor	841.9	837.1	810.7	789.9	807.0	808.1	813.1	852.3	870.6	885.6	872.5	876.6	876.1	34.6	(0.6)
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	1,136.0	1,145.3	1,155.5	103.9	10.3
Mutual Fund	178.0	180.3	178.4	178.3	176.7	179.2	180.7	185.7	187.4	188.3	189.0	187.0	187.9	9.2	0.9
Individual	440.7	457.8	453.8	483.0	490.0	498.1	505.8	508.0	517.2	530.8	535.9	542.5	547.6	107.2	5.1
Others	599.5	570.9	573.3	578.2	583.1	594.0	598.5	601.2	603.3	611.5	614.9	618.7	618.8	(0.1)	0.1

Source: DJPPR

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.