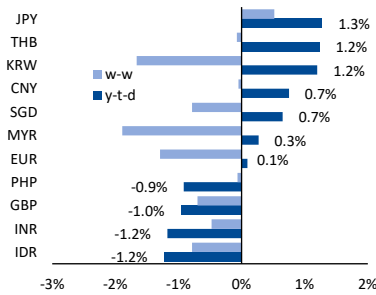


Macro Strategy

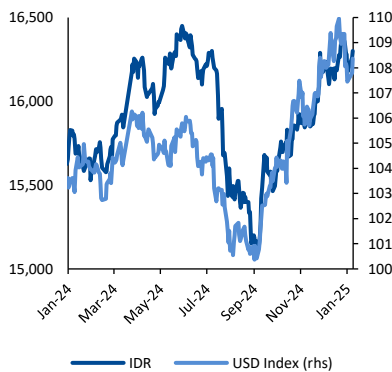
Trump's Tarriff Conundrum

YTD Currency performance (%)



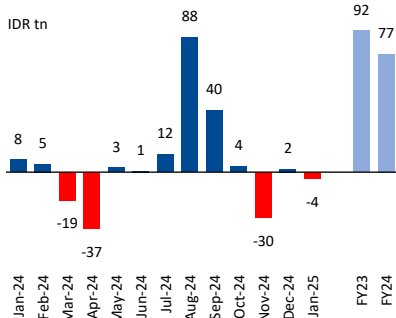
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Trump's aggressive tariff announcement is expected to have significant market impacts, given its broader and more extensive scope.
- Indonesia's primary risks would arise from financial channels, driven by currency pressure on stronger DXY and risk-off sentiment.
- Positive progress on Indonesia's fiscal outlook with signal to reduce supply risk, uphold fiscal discipline and support growth improvement.

Trump's Tarriff Risk and Impacts. President Trump has moved forward with his tariff threats, imposing a 25% tariff on Canada and Mexico and an additional 10% tariff on China. These new levies, set to take effect on Tuesday (4th Feb), add to existing tariffs, giving affected countries a brief grace period to respond. The policy also targets the de minimis exemption, a loophole that has allowed Chinese manufacturers to ship goods to US consumers tariff-free. To avoid major disruptions, Trump has limited Canada's oil and gas tariff to 10%, recognizing that Canada supplies 52% of US petroleum imports. In response, Canada has announced a direct retaliation, planning to impose a 25% tariff on USD106bn worth of US goods. Meanwhile, Mexico and China have yet to specify their countermeasures. Historically, tariffs have had negative economic consequences. Trump's previous tariff measures led to job losses, reduced business investment, and lower household incomes, with consumer earnings taking an estimated USD8 bn hit, according to a 2019 FOMC excerpt released last week. Later studies have reinforced these findings, highlighting how higher costs and trade uncertainty slowed growth by prompting businesses to delay investments. As more countries are affected by the latest tariffs, the resulting uncertainty will pose a greater risk to global macroeconomic growth and stability. While a tariff delay through successful negotiation remains possible, nothing is certain at this stage.

The polarization between Trump and the Fed seems to widen. At the recent World Economic Forum in Davos, Donald Trump reiterated his push for further rate cuts. Meanwhile, in its latest FOMC, the Fed reaffirmed a cautious stance, maintaining a "wait-and-see" approach as it monitors the evolving trade policy landscape. The growing contrast between these conflicting signals increases the risk of policy misalignment, potentially forcing the Fed into a reactive rather than proactive stance. In our view, any rate cut would be better received if driven by economic fundamentals rather than external pressure. Over time, this reactive stance could increase the risk of the Fed falling behind the curve and introduce additional risk catalysts to monetary policy globally.

What's the initial impact to Indonesia? Indonesia's primary vulnerabilities in this scenario would initially stem more from financial channels than trade channels. The overall impact will depend on the severity of the tariffs, market expectations, and Indonesia's policy response. On the financial channel, the impact will primarily come in two forms: 1. **Currency Risk.** The DXY tends to strengthen when the US raises tariffs, particularly due to the Canadian dollar's (CAD) weight in the index. Steep tariffs on Canadian goods would reduce demand for the CAD, causing it to weaken and strengthening the DXY further. Tariff threats against the EU would have a greater impact due to the EUR's substantial weighting in the DXY basket. A stronger DXY and weaker CNY could lead to IDR depreciation, making imports more expensive, increasing inflation risks, and adding pressure to Indonesia's external debt payments; and 2. **Risk-Off Sentiment.** Trade tensions and higher tariffs generally create uncertainty in global markets, leading to a risk-off sentiment. This is particularly harmful to emerging markets like Indonesia, as investors tend to pull capital from riskier assets and move to safer havens. This could ostensibly trigger foreign outflows, weakening the IDR further in the ST.

Cohesive Monetary and Fiscal Policy Support Favorable Setting in Indonesia.

In our view, January marked a significant shift in the government's fiscal stance, addressing investor concerns over the rising supply of government debt, particularly following a last-minute adjustment to the VAT policy. Aside from BI's recent rate cut which signal their switch to pro-growth policies, including continued reduction in the SRBI yield, the fiscal also on the move.

We note 3 main positive developments on the fiscal front:

1. **Reducing Supply Risk.** The government initially planned to issue IDR228tn in bonds through auctions in 1Q25, with an average of IDR20.7tn per auction. However, with foreign investors largely concerned about supply risk this year, limiting the potential for a significant decline in yields, the Ministry of Finance (MoF) has signaled a lower issuance pace, now averaging IDR18.7tn per auction. This adjustment has contributed to a decline in INDOGB yields, which recently fell below 7%.
2. **Signaling Fiscal Discipline.** President Prabowo, through Inpres No 1 2025, has mandated IDR306.7tn in spending cuts (8.4% from total fiscal spending) at both central and regional government levels, reinforcing a stance of fiscal prudence. The budget efficiency measures focus on non-essential expenditures, including ceremonial events, office operations, and official travel. While infrastructure spending is under review, details on specific project cuts remain unclear. However, key areas such as employee compensation, social assistance, and projects funded through loans or government Islamic bonds (SBSN) are exempt from reductions.
3. The budget cuts pave the way for an opportunity to expand the MBG program, allowing it to reach 40 million recipients in 2025. This expansion would require IDR100tn in funding, up from the initially budgeted IDR71tn. According to the Ministry of Finance (MoF), the broader coverage is expected to boost GDP growth by 0.7 percentage points, a significant jump from the initial estimate of 0.1 percentage points, hence, if implemented effectively, it could bolster this year's growth outlook.

On the monetary front, in the latest auction, SRBI yields continued to decline, with the average yield falling to 6.71%, now below levels seen after the Sep-24 rate cut. Investor demand remains robust, reflected in a bid-to-cover ratio of 3.7x, likely supported by large SRBI maturities in January 2025. However, with lower SRBI maturities expected from February to April, we anticipate a more balanced bid-to-cover ratio in the coming months. BI continues its net liquidity injection, with total SRBI outstanding now below IDR900tn. Notably, SRBI maturities have outpaced issuances in both Dec-24 and Jan-25, contributing to ongoing liquidity improvements.





Capital Market – Continues Lower Yield. The 10-year US Treasury yield declined by 5 bps to 4.58%, while the 2-year yield also fell to 4.22%. Meanwhile the 10-year INDOGB yield dropped by 6 bps to 6.99%, reflecting a similar downward trend. The DXY strengthened by 0.78% w-w underpinned by more hawkish Fed as well as the new tariff announcement. As a result, the IDR dropped by 0.79%, closing at IDR 16,300/USD. Meanwhile, Indonesia's 5-year Credit Default Swap (CDS) rose by 3 bps to 77 bps, indicating a slight increase in perceived credit risk.

Fixed Income Flow – Latest data from the Ministry of Finance (MoF) as of 30 Jan (Thursday) reported weekly net foreign inflows of IDR4.03tn into Government Securities (SBN), bringing total foreign ownership to IDR 879tn, with Month-to-date (MTD) inflows stood at IDR 2.11tn, mainly fueled by positive signal from the fiscal in regards of reduce supply risk and continue

fiscal discipline signal. In the banking sector, there was a weekly outflow of IDR40.64tn, though it recorded MTD inflows of IDR66.43tn. Bank Indonesia (excluding repo transactions) saw an inflow of IDR 34.83tn on a weekly basis but registered MTD outflows of IDR49.50tn. Meanwhile, the mutual fund sector recorded an outflow of IDR 0.09tn, whereas the insurance and pension fund sector saw an inflow of IDR 0.42tn.

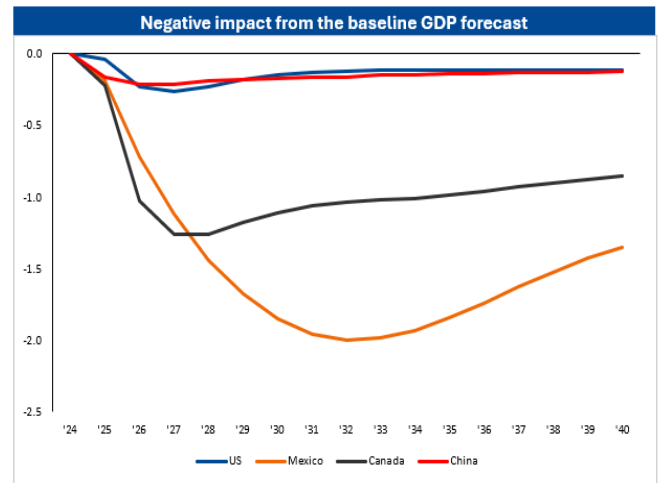
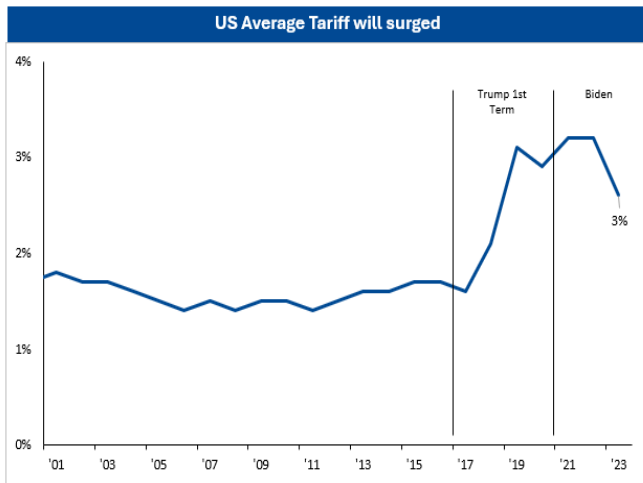
Equity Flow - Foreign investors continued to reduce exposure to Indonesian equities, with outflows reaching IDR 511bn in the 5th short-week of January (Jan 30–31), bringing MTD outflows to IDR 3.8tn. Foreign sentiment remains cautious, with outflows were recorded in 14 of the last 15 trading weeks. The Jakarta Composite Index (JCI), declining by 0.8% w-w. The top five stocks receiving foreign inflows last week were BBRI, AADI, CUAN, BRIS, and INDF, indicating selective interest rather than broad-based confidence.

Exhibit 1. Trump’s Tariff Threats – Key Impacts

The New Tariff	Benefit vs Cost	Broader Negative Impacts	Impacts to Indonesia
 <p>President Donald Trump has imposed new tariffs, including 25% on Canada and Mexico and 10% on China, effective February 4. These add to existing levies and target the de minimis exemption, which has allowed Chinese goods to enter the US tariff-free. To limit disruptions, Trump has capped Canada’s oil and gas tariff at 10%, given its 52% share of US petroleum imports.</p> <p>In response, Canada plans a 25% tariff on \$106bn of US goods, while Mexico and China have yet to announce countermeasures.</p>	 <p>New tariffs on Mexico, Canada, and China are expected to generate \$110bn in revenue for the US government, accounting for just 2% of total tax income, according to the Tax Foundation.</p> <p>However, the economic impact will be far more significant for Canada and Mexico than for the US. Exports to the US account for 20% of Canadian GDP and 30% of Mexican GDP, while US exports to both countries combined make up only about 3% of US GDP.</p> <p>The Peterson Institute of International Economics estimates that a 25% tariff could shrink the Mexican and Canadian economies by 1-2% over the next few years, whereas the US economy would see a much smaller growth drag of around 0.2% under current measures.</p>	 <p>Historically, tariffs have had negative economic consequences. Trump's previous tariff measures led to job losses, reduced business investment, and lower household incomes, with consumer earnings taking an estimated USD8 bn hit, according to a 2019 FOMC excerpt released last week.</p> <p>Later studies have reinforced these findings, highlighting how higher costs and trade uncertainty slowed growth by prompting businesses to delay investments.</p> <p>As more countries are affected by the latest tariffs, the resulting uncertainty will pose a greater risk to global macroeconomic growth and stability. While a tariff delay through successful negotiation remains possible, nothing is certain at this stage.</p>	 <p>Indonesia’s key vulnerabilities stem from financial channels rather than trade. The impact depends on tariff severity, market expectations, and policy response.</p> <p>Currency Risk – A stronger DXY, driven by CAD and EUR weakness, could depreciate IDR, raising import costs, inflation risks, and external debt pressure.</p> <p>Risk-Off Sentiment – Rising trade uncertainty may trigger capital outflows, further weakening IDR as investors shift to safe-haven assets.</p>

Source: The Tax Foundation, The Peterson Institute of International Economics; The Fed, BRI Danareksa Sekuritas

Exhibit 2. The Pyrrhic Victory – No countries will be better-off through trade war



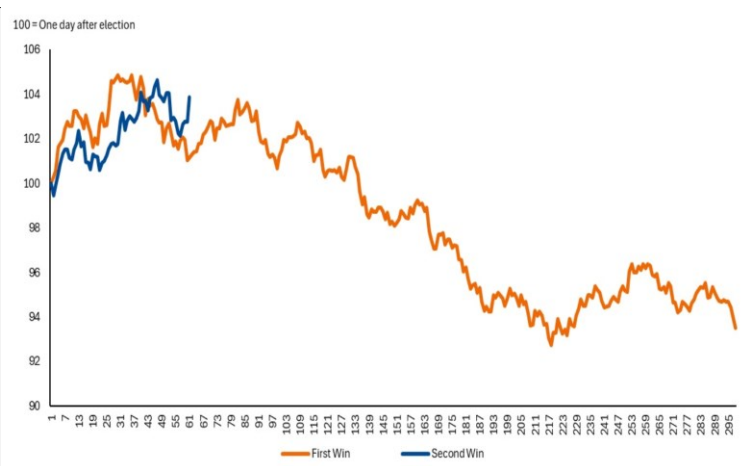
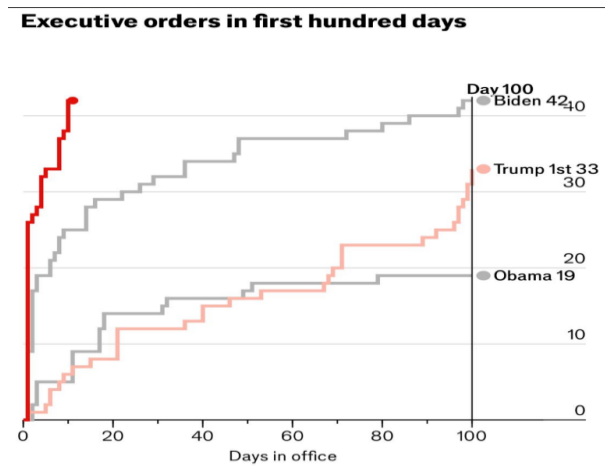
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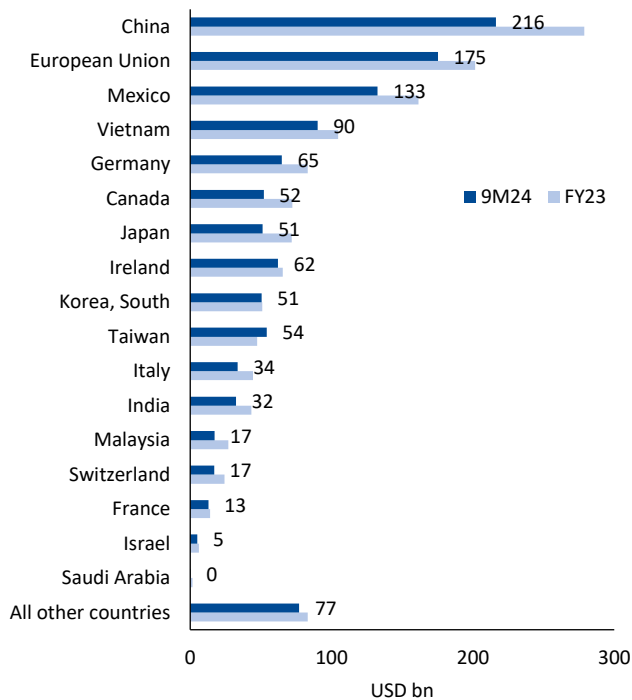
Source: The Peterson Institute of International Economics

Exhibit 3. DXY Trend & Executive Orders During Trump 1.0 vs Trump 2.0



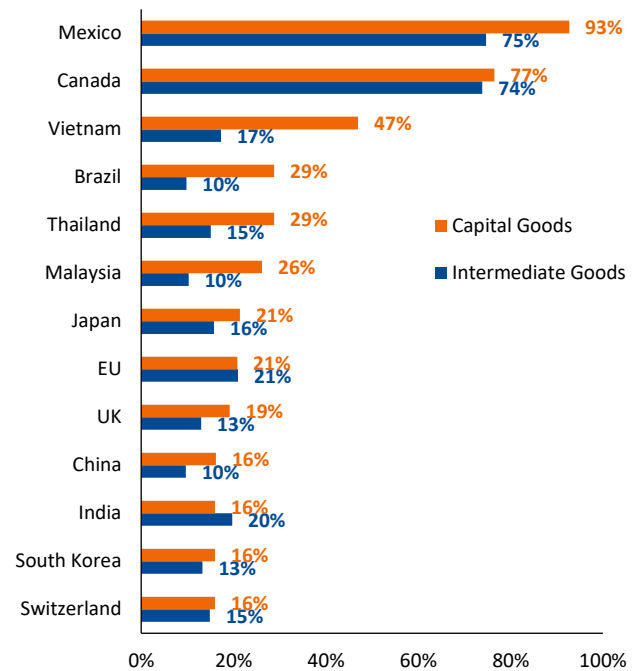
Source: The Economists, Bloomberg

Exhibit 4. US Partners with Largest Trade Deficit



Source: Bureau of Economic Analysis

Exhibit 5. Sectoral Performance (wow; as of Jan 31), %



Source: Bloomberg

Exhibit 6. FOMC Jan 25 Salient Points: Hawkish Pause

1

2

3

FFR Maintained

As expected, the Fed held its policy rate at **4.25%–4.50%**, stressing the need for patience in adjusting monetary policy—a stance echoed by Fed officials in recent weeks.

Chair Powell highlighted the **challenge of balancing the risk** of cutting rates too soon against the potential economic drag of keeping policy too restrictive.

With no rate cut expected until late in the 1H25, the **DXY's decline may be limited in the short term**, in our view, especially as other major economies like Canada and the EU continue to ease rates.

Following the meeting, the DXY approached the 108 level, while the 2-year UST yield rose 2bps to 4.21%, and the 10-year yield remained steady at 4.55%.

Rates Cut Outlook

No rush to cut rates further. Powell emphasized that monetary policy remains "meaningfully restrictive" and that the Fed is "not in a hurry to adjust our policy stance." While inflation is gradually declining, he cautioned that easing policy too quickly or too aggressively could slow progress.

The Fed remains data-dependent, with rate cuts relying on further inflation improvement or signs of labor market weakness.

The Fed views the **labor market as balanced**, noting that it is "not a source of significant inflationary pressures." The unemployment rate held steady at 4.1%, with job gains averaging 170k per month in Q4. Powell expressed **confidence in economic resilience**, stating that "GDP looks to have risen above 2% in 2024, supported by strong consumer spending."

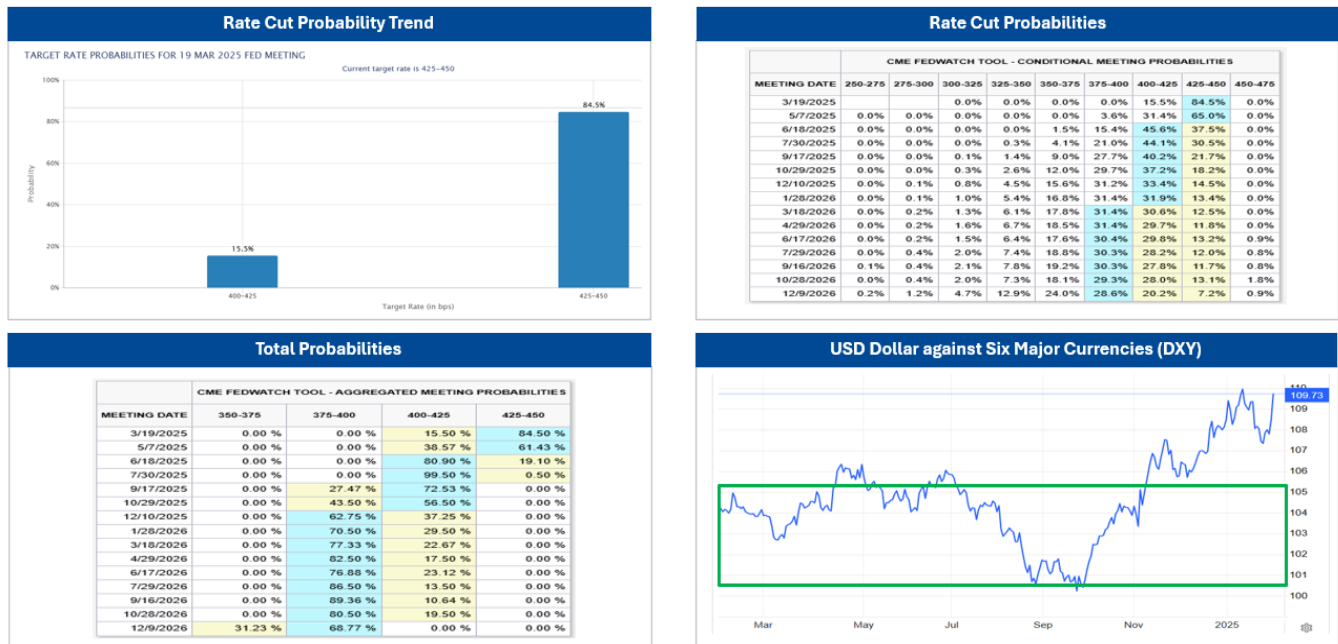
Inflation & Tarriff

Inflation has declined, though Powell noted that "Core PCE prices rose 2.8% over the past year, still somewhat above our 2% longer-run goal." The Fed anticipates further disinflation, especially as housing services inflation eases, but remains cautious about potential risks

Powell acknowledged **increased uncertainty surrounding fiscal and trade policy under the new administration**, repeatedly stating, "We don't know" when addressing the potential impact of tariffs. He also noted that "we need to let those policies be articulated before we can assess their implications for the economy," **signaling a reactive rather than proactive Fed stance.** Powell emphasized that the new gov't plans could affect inflation and growth, but for now, the Fed remains in a wait-and-see mode.

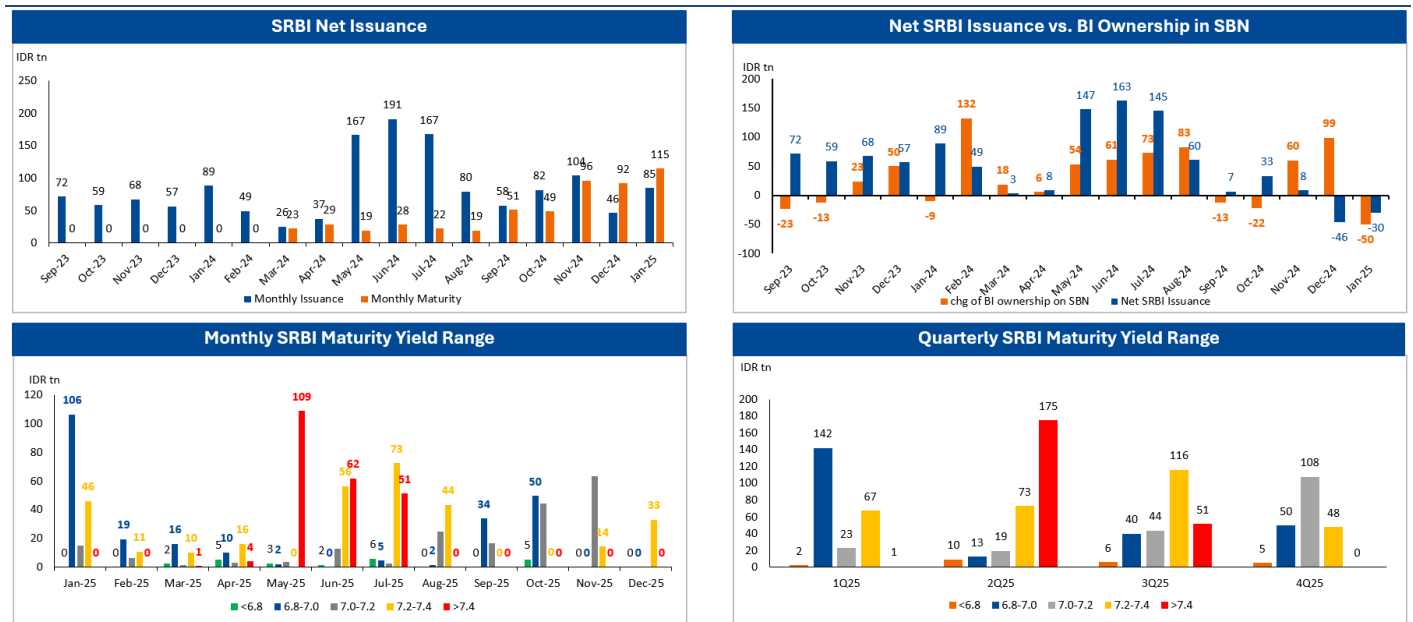
Source: Federal Reserve

Exhibit 7. Surge in DXY Despite relatively Unchanged Rate Cut Expectations



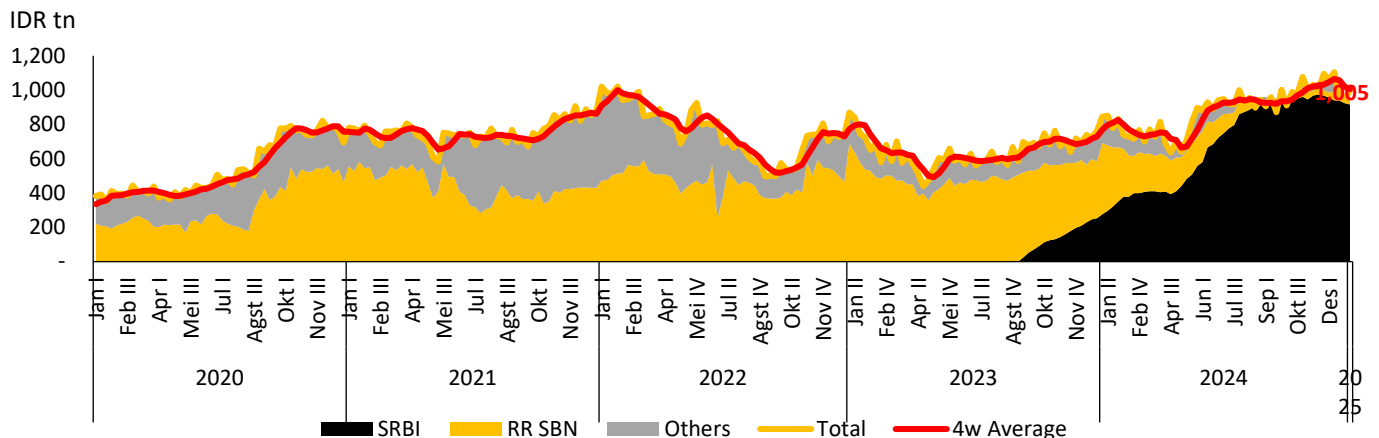
Source: CME, Trading Economics

Exhibit 8. Lower SRBI Maturity in Feb – April 2025



Source: Bank Indonesia, BRIDS Economic Research

Exhibit 9. Monetary Operations Outstanding (IDRtn)



Source: Bank Indonesia, BRIDS

Exhibit 10. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 31 Jan'25) - in Rpbm	TLKM	Infrastructure	376.8	-1.8%	Top 20 Outflow (1 - 31 Jan'25) - in Rpbm	BBCA	Financial-Big 4 Banks	(2,829.3)	-2.3%
	BREN	Infrastructure	367.8	-2.7%		GOTO	Technology	(600.6)	15.7%
	INDF	Consumer non cyclical	181.4	1.9%		PTRO	Energy	(555.5)	43.3%
	EXCL	Infrastructure	165.1	0.9%		BRMS	Basic Material	(197.6)	10.4%
	AADI	Energy	158.9	11.5%		BBNI	Financial-Big 4 Banks	(172.1)	9.7%
	BRPT	Basic Material	114.1	0.0%		KLBF	Healthcare	(168.2)	-7.0%
	CUAN	Energy	107.9	29.7%		MDKA	Basic Material	(126.8)	-3.1%
	MEDC	Energy	104.0	-1.8%		TPIA	Basic Material	(125.3)	-5.3%
	CBDK	Properties and real estate	100.7	97.7%		HEAL	Healthcare	(123.7)	-14.7%
	SMGR	Basic Material	82.7	-14.6%		ADRO	Energy	(109.8)	-4.1%
	BULL	Energy	75.9	18.3%		JPFA	Consumer non cyclical	(86.9)	2.8%
	FILM	Consumer Cyclical	72.5	3.1%		ANTM	Basic Material	(83.9)	-8.9%
	ACES	Consumer Cyclical	71.1	-3.2%		PANI	Consumer non cyclical	(83.9)	-27.7%
	BIPI	Energy	70.1	4.6%		CTRA	Properties and real estate	(76.1)	0.5%
	DAAZ	Basic Material	67.6	36.8%		TINS	Basic Material	(73.9)	-6.1%
	SRTG	Financial	56.7	-8.4%		PWON	Properties and real estate	(65.0)	-1.0%
	MAPA	Consumer Cyclical	55.7	-8.4%		TOWR	Infrastructure	(61.8)	-3.1%
ADMR	Energy	55.4	-16.3%	CARE	Healthcare	(60.2)	0.5%		
OASA	Infrastructure	52.2	-1.4%	BUKA	Technology	(59.6)	-5.6%		
DSSA	Energy	45.1	21.5%	ICBP	Consumer non cyclical	(57.2)	1.1%		
	ITMA	Energy	41.6	26.4%	AMMN	Basic Material	(49.5)	-11.2%	
	BMRI	Financial-Big 4 Banks	39.7	5.7%	JSMR	Infrastructure	(49.3)	-2.3%	
	WIFI	Consumer Cyclical	37.0	198.8%	SCMA	Consumer Cyclical	(48.7)	8.4%	
	MYOR	Consumer non cyclical	34.1	-11.9%	INKP	Basic Material	(48.5)	-0.7%	
	MLPT	Technology	27.8	-1.8%	PTBA	Energy	(44.1)	-2.2%	
	MDIY	Consumer Cyclical	27.4	-5.9%	MIKA	Healthcare	(42.4)	-4.7%	
	KIJA	Properties and real estate	24.5	1.6%	PNLF	Financial	(42.2)	-1.9%	
	SPTO	Industrials	24.3	0.8%	ESSA	Basic Material	(40.8)	4.9%	
	MBMA	Basic Material	19.8	-16.6%	MTEL	Infrastructure	(40.6)	-0.8%	
	INTP	Basic Material	19.5	-20.6%	CPIN	Consumer non cyclical	(39.1)	-1.9%	

Source: IDX, Bloomberg, BRIDS

Exhibit 11. 5th Week of January 2025 Foreign Flows

	Ticker	30-Jan-25	31-Jan-25	Total Flow	1 Wk. Perf.		Ticker	30-Jan-25	31-Jan-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (30 - 31 Jan '25) - Rpbpn.	BBRI	(114.7)	270.0	155.3	0.7%	Top 20 Outflow Previous Week (30 - 31 Jan '25) - Rpbpn.	BBCA	(385.3)	162.6	(222.7)	1.1%
	BBNI	42.5	43.9	86.3	3.5%		BMRI	(5.5)	(111.6)	(117.0)	-1.6%
	AADI	102.1	(27.7)	74.3	4.1%		TPIA	(46.2)	(32.8)	(79.0)	1.1%
	CUAN	28.8	12.7	41.5	0.9%		ASII	(48.7)	(21.9)	(70.6)	-1.4%
	BIPI	18.5	12.1	30.6	5.8%		AMMN	(32.5)	(36.6)	(69.1)	-10.9%
	BRIS	2.2	27.5	29.7	2.4%		ANTM	(43.6)	(14.9)	(58.6)	-6.7%
	INDF	7.0	19.3	26.3	4.0%		PANI	(34.0)	(12.8)	(46.8)	-9.0%
	WIFI	24.1	-	24.1	25.0%		PTRO	(25.9)	(14.1)	(40.0)	0.3%
	BRMS	24.0	(0.0)	24.0	-3.0%		MTEL	(11.1)	(28.5)	(39.6)	-6.6%
	TLKM	0.9	18.8	19.7	-1.1%		ADRO	(37.6)	2.1	(35.5)	1.3%
	BULL	11.2	2.2	13.4	4.4%		PGAS	(11.4)	(23.3)	(34.7)	-3.0%
	ACES	5.4	6.4	11.8	1.3%		HEAL	(25.1)	(9.6)	(34.7)	-7.9%
	AMRT	(12.3)	23.9	11.7	4.7%		RAJA	(9.9)	(20.6)	(30.5)	6.4%
	SMGR	(1.1)	12.5	11.4	-4.4%		MDKA	(8.1)	(19.9)	(28.0)	-2.2%
	EXCL	(6.3)	17.5	11.2	-0.9%		JPFA	(10.9)	(12.0)	(22.8)	-1.2%
	MDIY	1.7	9.1	10.8	0.0%		UNTR	(39.2)	18.4	(20.7)	-0.9%
	INTP	4.5	5.8	10.3	-2.9%		BRPT	(12.8)	(7.3)	(20.2)	1.7%
	DSSA	(3.8)	13.8	10.0	4.2%		TOWR	(5.5)	(13.7)	(19.2)	-6.6%
	DOOH	9.9	-	9.9	34.3%		CPIN	(15.6)	(3.2)	(18.8)	-1.7%
	BREN	8.2	1.5	9.7	-6.0%		DATA	(7.8)	(8.9)	(16.7)	-37.4%
RATU	5.5	3.5	9.0	14.7%	ISAT	0.1	(16.0)	(15.9)	-0.9%		
BUKA	6.1	1.2	7.3	0.0%	KLBF	(11.5)	(1.0)	(12.5)	3.7%		
UNIQ	2.6	3.3	5.9	2.0%	ITMA	(12.7)	0.5	(12.2)	0.0%		
HRTA	(0.8)	6.3	5.5	18.9%	SSIA	(8.1)	(2.7)	(10.8)	-4.3%		
DEWA	0.6	4.2	4.8	-0.9%	JSMR	(4.5)	(5.0)	(9.5)	-2.1%		
CYBR	3.1	1.5	4.5	18.5%	AVIA	(4.9)	(3.6)	(8.5)	-1.9%		
MBMA	1.7	2.7	4.4	-6.8%	MAPI	(0.4)	(8.0)	(8.4)	-3.7%		
SSMS	(0.4)	4.6	4.2	45.0%	CMRY	(1.7)	(6.5)	(8.2)	1.9%		
PNBN	3.6	0.6	4.2	-0.8%	ESSA	(5.4)	(2.6)	(8.0)	0.0%		
SMRA	(2.8)	6.9	4.1	0.4%	PWON	(2.9)	(4.6)	(7.5)	-1.0%		







Source: IDX, Bloomberg, BRIDS

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





Ticker	Wk. 4 Dec-24	Wk. 1 Jan-25	Wk. 2 Jan-25	Wk. 3 Jan-25	Wk. 4 Jan-25	Wk. 5 Jan-25	Total	6 Wk. Perf.
Basic Material	112.9	(116.4)	69.4	(68.0)	(39.0)	(231.0)	(272.0)	
ANTM	30.8	(1.2)	(45.9)	3.2	18.7	(58.6)	(52.9)	-2.1%
INCO	(1.8)	0.7	14.3	(0.1)	(0.3)	1.1	13.8	-15.3%
INTP	1.1	8.9	0.4	5.5	2.4	10.3	28.5	-20.6%
MDKA	(13.7)	(50.2)	47.4	(50.0)	(60.1)	(28.0)	(154.6)	-1.9%
HRUM	(0.2)	0.7	1.4	5.3	1.6	(1.5)	7.3	-12.7%
SMGR	19.8	(6.0)	4.8	43.2	28.8	11.4	102.0	-13.8%
Consumer cyclicals	(19.8)	(69.8)	18.7	57.7	87.0	60.2	134.1	
ACES	(1.3)	(22.7)	34.2	29.8	7.3	11.8	59.1	-3.8%
MAPI	(26.0)	(22.7)	(1.7)	9.6	(4.1)	(8.4)	(53.3)	-6.2%
MNCN	(0.6)	2.8	3.5	(0.1)	(5.4)	2.8	3.0	-2.1%
LPPF	(0.7)	1.8	3.3	4.1	4.0	2.9	15.4	15.6%
SCMA	(18.4)	(17.2)	(13.4)	(26.4)	(0.5)	2.2	(73.8)	12.4%
WOOD	(0.0)	(0.0)	(4.1)	(2.9)	(2.3)	1.6	(7.7)	34.2%
Consumer non cyclical	(32.3)	1.8	(86.4)	101.2	(17.3)	(66.7)	(99.7)	
AMRT	(26.3)	(2.1)	(5.4)	10.9	(15.2)	11.7	(26.4)	3.2%
GGRM	5.5	(4.1)	(0.8)	2.0	(0.5)	0.3	2.4	-14.9%
HMSP	1.0	0.3	(1.7)	(2.2)	2.3	(1.0)	(1.3)	-4.0%
ICBP	(39.1)	(2.9)	(43.3)	(5.0)	3.5	(3.2)	(90.1)	2.2%
INDF	40.5	17.2	51.7	42.5	40.8	26.3	219.0	3.0%
UNVR	11.1	(4.8)	(8.4)	19.1	(10.7)	(6.6)	(0.3)	-6.9%
CPIN	2.3	(0.6)	9.9	(13.8)	(17.1)	(18.8)	(38.2)	0.2%
Energy	(98.2)	75.1	(124.6)	44.5	(166.3)	25.8	(243.7)	
ADRO	(50.9)	30.5	(67.2)	29.8	(72.2)	(35.5)	(165.5)	-8.6%
INDY	0.5	(3.1)	2.3	(0.7)	(6.7)	0.6	(7.2)	26.9%
ITMG	4.2	2.6	(47.1)	(0.9)	20.4	(3.2)	(23.9)	1.4%
MEDC	(1.6)	9.1	28.5	31.3	32.3	1.9	101.4	-0.9%
PGAS	(1.8)	(9.1)	63.3	3.6	(18.9)	(34.7)	2.4	3.2%
PTBA	(4.4)	9.5	(33.0)	0.1	3.8	(6.1)	(30.1)	3.9%
Financial	(4.1)	22.6	(15.3)	(39.1)	68.8	31.0	63.8	
ARTO	(1.6)	4.7	(1.5)	(1.1)	(1.6)	(3.4)	(4.5)	0.4%
BBTN	6.1	5.3	(2.1)	(2.6)	(5.1)	(1.0)	0.6	-7.1%
BBYB	(1.2)	(0.4)	0.2	0.8	(0.2)	0.5	(0.3)	-1.9%
BTPS	2.7	(0.1)	(5.1)	0.9	6.2	4.0	8.6	2.8%
BRIS	(28.8)	(16.8)	(17.5)	(71.4)	76.8	29.7	(28.0)	6.5%
SRTG	2.3	(3.7)	30.5	22.0	3.1	1.5	55.7	-6.6%
Financial-Big 4 Banks	(195.9)	(752.8)	(1,139.7)	63.0	(1,481.6)	(98.0)	(3,605.1)	
BBCA	(42.4)	(57.8)	(193.4)	(156.4)	(2,237.7)	(222.7)	(2,910.3)	-2.1%
BMRI	(51.8)	(249.6)	(166.3)	229.4	215.8	(117.0)	(139.5)	6.2%
BBNI	28.3	(144.6)	(79.7)	(38.1)	(46.1)	86.3	(193.9)	12.0%
BBRI	(130.0)	(300.7)	(700.3)	28.0	586.4	155.3	(361.4)	3.9%

Source: IDX, Bloomberg, BRIDS

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

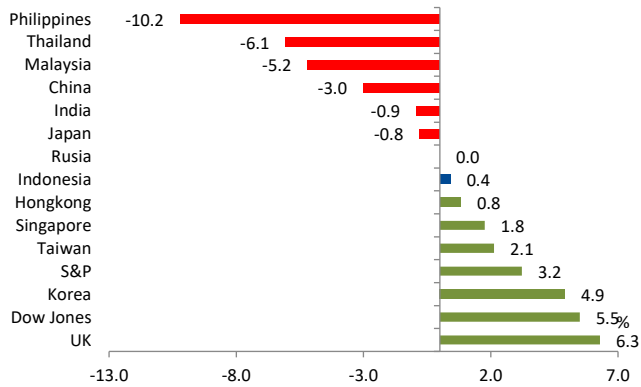
Ticker	Wk. 4 Dec-24	Wk. 1 Jan-25	Wk. 2 Jan-25	Wk. 3 Jan-25	Wk. 4 Jan-25	Wk. 5 Jan-25	Total	6 Wk. Perf.
Healthcare	(8.9)	(35.5)	(122.1)	(79.3)	(85.9)	(52.3)	(384.0)	
HEAL 	50.4	21.6	(56.1)	(12.1)	(26.8)	(34.7)	(57.6)	-1.8%
KAEF	0.0	0.1	(0.3)	0.1	0.2	(0.0)	(0.0)	1.7%
KLBF	(38.7)	(14.3)	(61.2)	(40.5)	(36.5)	(12.5)	(203.6)	-0.8%
SIDO	1.5	3.0	6.3	5.1	(9.7)	(1.2)	4.8	0.9%
SILO	1.1	1.7	1.0	2.8	4.0	0.7	11.3	0.7%
PRDA	0.3	(1.4)	(4.3)	(3.6)	(0.3)	0.1	(9.3)	-4.1%
MIKA	(22.6)	13.6	(1.4)	(27.2)	(14.2)	(2.4)	(54.1)	4.3%
Industrials	(8.0)	48.9	(21.9)	11.6	75.1	(93.6)	12.1	
ASII 	(43.3)	(11.1)	27.2	(20.7)	62.2	(70.6)	(56.3)	-1.4%
UNTR	28.1	42.4	(61.0)	51.0	13.0	(20.7)	52.7	-3.1%
Infrastructure	222.6	130.7	112.0	159.7	461.7	(73.4)	1,013.4	
ADHI 	0.1	0.9	(0.5)	(0.2)	(0.4)	0.0	(0.2)	-0.9%
EXCL	24.9	(0.0)	41.7	45.4	69.0	11.2	192.2	-0.4%
ISAT	13.5	(26.1)	0.3	(4.1)	6.3	(15.9)	(26.0)	-2.5%
JSMR	(0.2)	7.1	(7.6)	(26.1)	(7.0)	(9.5)	(43.3)	3.4%
MTEL	0.2	1.7	(4.0)	(5.2)	8.2	(39.6)	(38.8)	-3.0%
TLKM	103.8	46.4	22.1	105.2	186.1	19.7	483.2	4.3%
TOWR	(17.7)	(6.9)	(23.1)	(19.3)	5.3	(19.2)	(80.9)	4.1%
TBIG	(7.8)	(2.3)	(1.6)	(6.6)	(3.0)	(0.3)	(21.6)	8.9%
Properties and real estate	1.1	(10.1)	(29.1)	(35.3)	58.8	(15.2)	(29.8)	
ASRI 	(0.2)	(0.3)	(2.2)	(3.4)	(1.6)	(0.5)	(8.1)	5.1%
BEST	0.1	(0.0)	(0.0)	0.2	(0.7)	(0.0)	(0.5)	-1.0%
CTRA	(2.7)	(9.0)	(10.1)	(34.4)	(19.2)	(5.9)	(81.2)	3.1%
DMAS	(0.4)	0.7	0.5	(1.3)	(0.8)	(0.8)	(2.1)	-1.3%
PWON	(1.1)	(8.3)	(14.8)	(25.4)	(10.8)	(7.5)	(67.8)	1.5%
SMRA	2.0	(1.3)	(0.5)	6.9	8.9	4.1	20.1	-4.9%
Technology	(66.3)	(34.9)	(316.8)	(82.0)	(259.8)	3.5	(756.4)	
BUKA 	12.3	9.7	(21.2)	(44.1)	(2.7)	7.3	(38.8)	-1.7%
EMTK	(2.0)	(1.0)	3.0	(16.8)	0.9	(0.9)	(16.9)	7.6%
GOTO	(74.1)	(51.2)	(322.0)	(9.0)	(254.3)	(7.0)	(717.7)	17.4%
MTDL	0.4	0.6	(0.4)	(4.1)	(0.9)	(1.3)	(5.8)	-6.6%
Transportation & logistics	0.3	(5.3)	(6.3)	(2.6)	(3.8)	(1.5)	(19.3)	
ASSA 	(1.0)	(0.4)	(1.8)	0.7	(0.5)	0.0	(2.9)	2.3%
BIRD	(2.1)	(0.8)	1.7	(1.2)	(0.1)	(0.5)	(3.0)	3.5%
SMDR	0.1	0.7	(0.8)	0.0	0.3	(0.5)	(0.1)	-3.0%

Legends

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

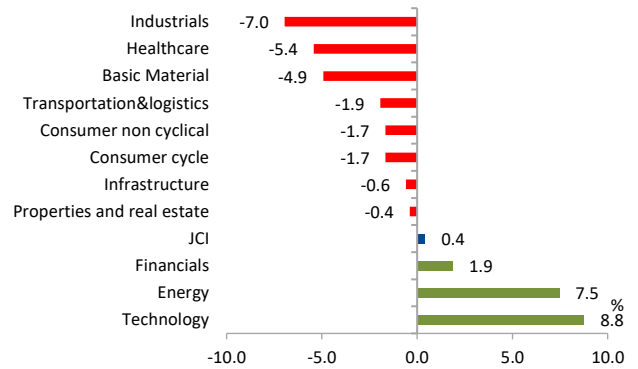
Source: IDX, Bloomberg, BRIDS

Exhibit 14. Regional Markets (YTD 2025), %



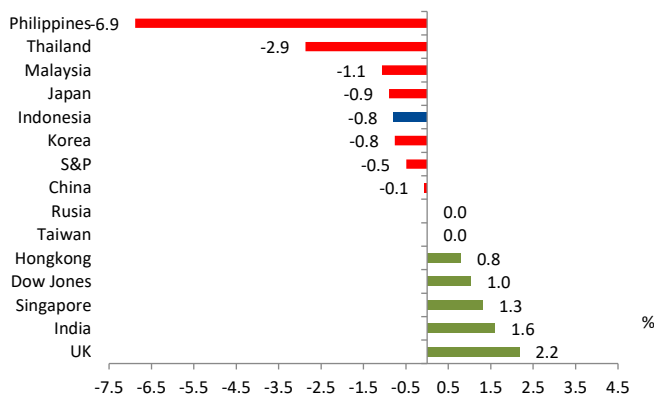
Source: Bloomberg

Exhibit 15. Sectoral Performance (YTD 2025), %



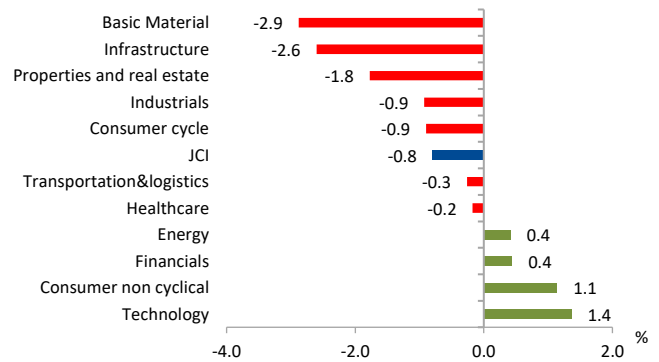
Source: Bloomberg

Exhibit 16. Regional Markets (wow; as of Jan 31), %



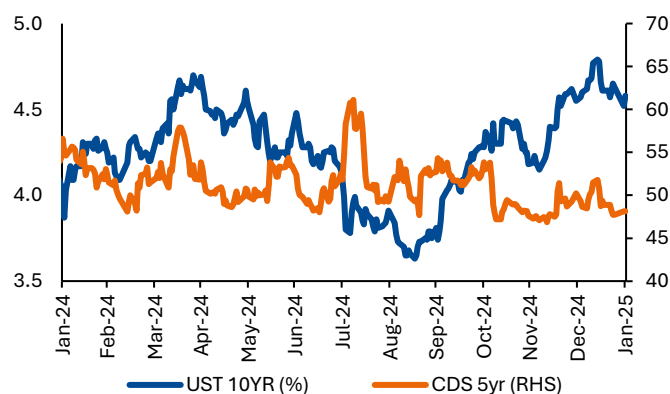
Source: Bloomberg

Exhibit 17. Sectoral Performance (w/w; as of Jan 31), %



Source: Bloomberg

Exhibit 18. 10y US Treasury and CDS



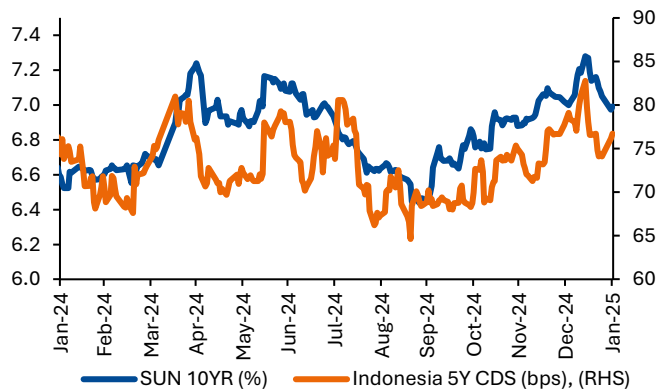
Source: Bloomberg

Exhibit 19. US Treasury Across Tenors

Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
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
31-Jan-25	4.17	4.22	4.27	4.36	4.47	4.58	48
YTD Avg	4.19	4.28	4.34	4.44	4.55	4.64	49
YTD Changes	0.00	-0.02	-0.02	-0.01	0.01	0.03	-1
MTD Changes	0.00	-0.02	-0.02	-0.01	0.01	0.03	-2
Weekly Changes	0.00	-0.05	-0.06	-0.07	-0.06	-0.05	0

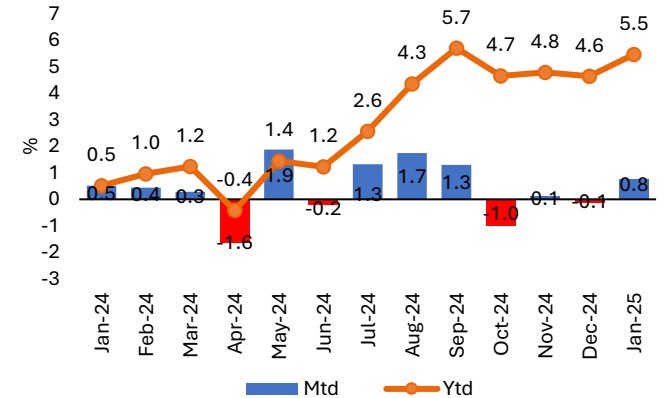
Source: Bloomberg

Exhibit 20. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 21. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 22. INDOGB – YTD Performance and Investor Type

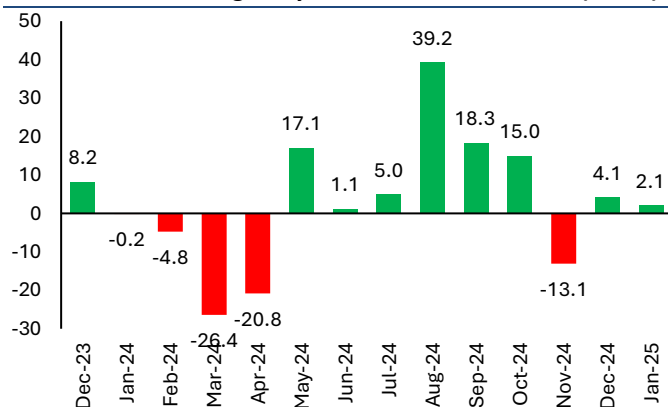
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
31-Jan-25	6.84	6.79	6.87	6.92	6.99	77
YTD Avg	7.03	6.92	6.99	7.04	7.13	78
YTD Changes	-0.14	-0.27	-0.16	-0.13	-0.03	-1
MTD Changes	-0.14	-0.27	-0.16	-0.13	-0.03	-1
Weekly Changes	-0.09	0.04	0.07	-0.02	-0.06	3

As of Jan 30th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(40.6)	66.4	66.4
Bank Indonesia (exclude repo)	34.8	(49.5)	(49.5)
Non-Banks:	5.8	38.9	38.9
Mutual Fund	(0.1)	0.9	0.9
Insurance & Pension Fund	0.4	15.6	15.6
Foreign Investor	4.0	2.1	2.1
Individual	0.9	9.1	9.1
Others	0.5	11.2	11.2
Total	0.0	55.8	55.8
Domestic Investor	(38.9)	103.2	103.2
Foreign Investor	4.0	2.1	2.1
Bank Indonesia (include repo)	1.5	7.8	7.8

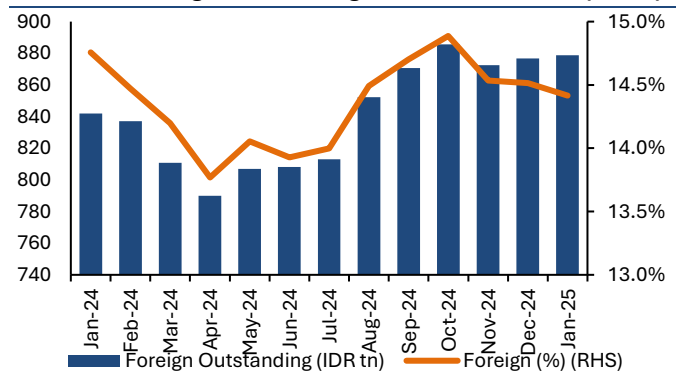
Source: Bloomberg

Exhibit 23. Net Foreign Buy/Sell as of Jan 30th, 2025 (IDRtn)



Source: DJPPR

Exhibit 24. Foreign Outstanding as of Jan 30th, 2025 (IDRtn)



Source: DJPPR

Exhibit 25. 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)	66.4	(444.0)	66.4	(40.6)
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	(49.5)	522.5	(49.5)	34.8
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	2.1	34.6	2.1	4.0
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	15.6	103.9	15.6	0.4
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	(0.1)
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	9.1	107.2	9.1	0.9
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	11.2	(0.1)	11.2	0.5

Source: DJPPR

Exhibit 26. 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	1,104.7	1,135.3	1,051.4	1,117.8	(444.0)	66.4
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	1,568.5	522.5	(49.5)
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	878.8	34.6	2.1
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	1,160.8	103.9	15.6
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	551.6	107.2	9.1
Others	559.5	570.9	573.3	578.2	583.1	594.0	598.5	601.2	603.3	611.5	614.9	618.7	629.9	(0.1)	11.2

Source: DJPPR

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