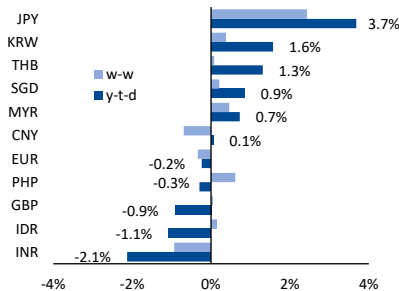


## Macro Strategy

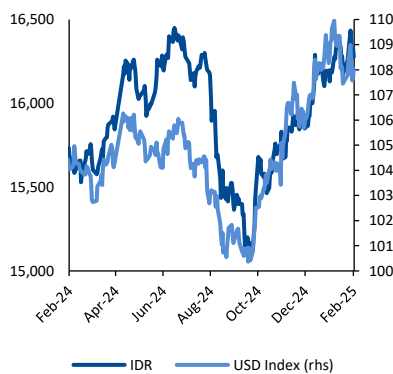
### The Caprice and Convulsions

#### YTD Currency performance (%)



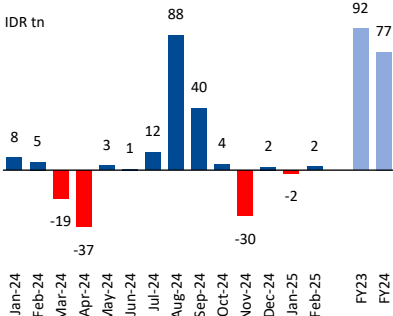
Source: Bloomberg

#### 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

- Indonesia's growth stagnation remains a concern, but recent developments and potential monetary support offer hope.
- The trade war continues to escalate, targeting a wider range and threatening stability, but the market seems prepared.
- The US strategy to lower the 10-year UST yield, beyond the FFR, should enhance market transparency and stability.

**Persistent Risk of Growth Stagnation and Potential Remedies** The risk of Indonesia's growth stagnation remains a key concern, particularly as household consumption, the main driver of Indonesia's GDP, continues to grow at sub- 5%. While the post-pandemic trend of services-driven consumption remains prominent, spending on basic necessities and essential goods, particularly food and beverages, is gaining momentum. This shift suggests a normalization in consumer behavior, especially amid the ongoing trend of weaker middle-class consumption. Although softer discretionary spending may be a concern, the acceleration in food and beverage consumption could provide a boost to overall household consumption by supporting the food and beverage manufacturing sub-sector, which has the highest employment in the industry. We note four factors could serve as catalysts for growth, particularly if executed in a timely manner:

1. Expansion of the MBG program: This would ensure continued demand for food and beverages, sustaining or even improving consumption growth later this year given its vast economic multiplier
2. Easing installment burdens: Bank Indonesia's latest survey indicates an improving consumption trend, with a decline in the share of income allocated to installment payments. Previously, households relied on savings to support consumption, but the reduction in installment burdens should allow for greater savings and better consumption drivers.
3. Supportive seasonal factors and stimulus: Religious festivities, extended holidays, government stimulus programs, and low inflation should encourage stronger consumer spending in 1Q25.
4. Potential monetary easing: With concerns over weak growth and inflation, a potential faster rate cut by Bank Indonesia could boost confidence in the system. We expect another 25-bps rate cut this year.

**The Trade War Conundrum.** Over the weekend, Trump signaled a broader push on tariffs, escalating trade tensions under his administration. However, market reactions remained modest, with the VIX index rising only to 20 level, far below the peaks of 80+ seen during COVID-19 in 2020 and the GFC in 2008. Even the recent uptick in VIX is lower than the 24 recorded at the height of US-China trade tensions in 2019. This suggests investors may not have fully priced in the risks of a full-scale trade war, likely expecting mitigating factors such as policy interventions or successful negotiations. The US-Mexico-Canada trade standoff was swiftly resolved, with all parties complying with Trump's demands, including Colombia. We believe that if the EU becomes the next target, a similar outcome is likely. Economic challenges and internal divisions among EU members limit their options, particularly given the US's position as their largest export market. Nonetheless, weaker EUR in this scenario could have a significant initial impact, potentially causing a spike in the DXY and further weakening the IDR, highlighting the need for caution. According to the latest Beige Book report, US businesses have been increasing inventory levels in anticipation of higher tariffs. The sporadic tariff threats add to uncertainty, while an all-out tariff war could pose a significant deflation risk, potentially reigniting a rate cut cycle and jeopardizing the ongoing positive momentum in the US economic landscape.

**Yield Flattening Signal.** The US government's strategy to lower the 10-year U.S. Treasury (UST) yield, rather than focusing solely on the Federal Funds Rate (FFR), is expected to improve market transparency and contribute to greater macroeconomic stability. In our report, *How High Can They Go* (published on January 13), we previously outlined the risks associated with a potential rise in the 10-year yield and its broader impact on monetary policy. Recent developments align with our expectations.

As a key benchmark, the UST 10-year yield plays a crucial role in shaping mortgage rates and long-term capital investment, making it a vital factor in economic conditions, a point recently emphasized by US Treasury Secretary Scott Bessent. The government's strategy to bring down the 10-year yield through a more balanced fiscal framework has broader implications across the yield curve. Policies focused on reducing energy costs and implementing fiscal savings through DOGE's deregulation efforts could enhance fiscal discipline and further lower risk premia.

This is especially relevant as the recent surge in the 10-year yield has been largely driven by rising risk premia, mirroring the trend seen in Q3 2023, when uncertainty over a spike in debt issuance following the approval of the debt ceiling pushed yields higher. Once the issue was resolved, easing risk premia led to a decline in the 10-year yield, resulting in an estimated 6% drop in the DXY. A similar situation could unfold this year, though likely to a lesser extent. The next risk factor would be the rising TIPS (Treasury Inflation Protection Securities) and Inflation Breakeven yield as the market bracing for reflation risk on ongoing Trump's tariff threat. Therefore, we still believe that a greater balancing effort is necessary to prevent fears of reflation risk from becoming permanent, as once they take hold, they will take longer to resolve.

**Capital Market – Shift Toward Safer Assets.** Amid rising global uncertainty and domestic growth stagnation, asset classes show diverging trends. Bond yields saw a sharp decline, while the equity market contracted by 5.2% over the past week. The 10-year US Treasury yield fell 5 basis points (bps) to 4.49%, with the 2-year yield down to 4.29%. Indonesia's 10-year Government Bond (INDOGB) yield dropped 12 bps to 6.87%. Meanwhile, the US Dollar Index (DXY) weakened by 0.68% week-over-week, supporting a 0.15% appreciation in the Indonesian Rupiah to IDR 16,275 per US Dollar. Indonesia's 5-year Credit Default Swap (CDS) declined 1 bp to 76 bps.

**Fixed Income – Surge in Inflows.** The Ministry of Finance (MoF) data as of 5<sup>th</sup> Feb (last Wednesday) reported a net weekly inflow of IDR1.91tn into domestic Government Securities (SBN), increasing foreign ownership to IDR 878 tn. However, SBN still saw net outflows of IDR 3.42 tn month-to-date (MTD). On the contrary, the banking sector recorded significant weekly outflows of IDR 21.51 tn, bringing MTD outflows to IDR 4.81 tn. Meanwhile, Bank Indonesia (excluding repo transactions) saw weekly inflows of IDR 20.12 tn, with MTD inflows reaching IDR 9.58 tn. The mutual fund sector posted outflows of IDR 0.82 tn, while the insurance and pension fund sectors saw combined inflows of IDR 0.53 tn.

**Equity – Sharp Correction.** The JCI plunged 5.2% last week, driven by a continued sell-off in large caps following MSCI's decision to exclude certain stocks from potential inclusion, along with persistent selling pressure on major banks. Foreign investors withdrew IDR3.9tn in the first week of February, bringing year-to-date (YTD) outflows to IDR 7.8 tn.

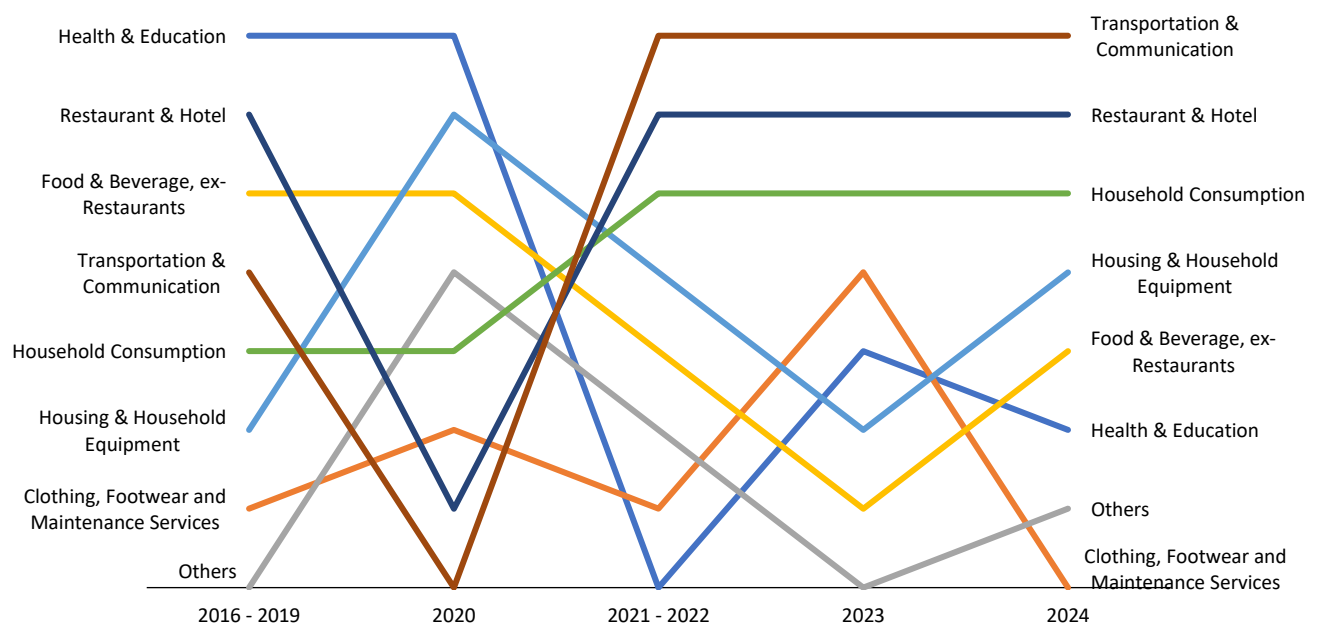
**Exhibit 1. Indonesia 2024 GDP – Growth Stagnation Continues**

	2023					2024F				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>GDP</b>	<b>5.03</b>	<b>5.17</b>	<b>4.94</b>	<b>5.04</b>	<b>5.05</b>	<b>5.11</b>	<b>5.10</b>	<b>4.95</b>	<b>5.02</b>	<b>5.03</b>
Consumption										
Household	4.54	5.23	5.06	4.47	4.82	4.91	4.90	4.91	4.98	4.94
Non-Profit	6.17	8.62	6.21	18.11	9.83	24.29	10.00	11.69	6.06	12.48
Government	3.99	10.62	-3.76	2.81	2.95	19.90	1.40	4.62	4.17	6.61
Gross Fixed Capital Formation	2.11	4.63	5.77	5.02	4.40	3.79	4.40	5.15	5.03	4.61
Export of Goods & Service	11.68	-2.75	-4.26	1.64	1.32	0.20	8.30	11.47	7.63	6.51
Import of Goods & Service	2.77	-3.08	-6.18	-0.15	-1.65	1.77	8.60	4.95	10.36	7.95

- GDP rose 5.02% y-y in 4Q24, driven by household consumption growth reached five-quarter high as December seasonality brought higher demand for holiday-related activities
- Household Consumption was still driven by service sectors but weighed by continuous lack of growth in goods consumption.
- GFCF might be driven by gov't expedited project completion.

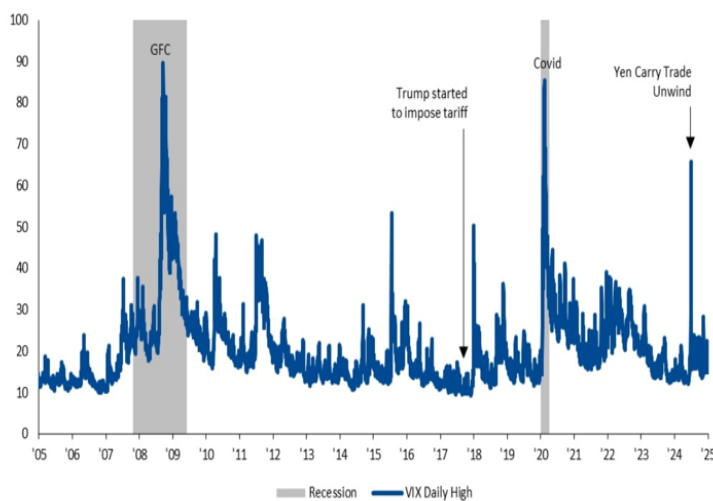
Source: BPS, BRI Danareksa Sekuritas

**Exhibit 2. Sectoral Growth Rank: The trend of services-driven consumption remains prominent**



Source: BPS, BRI Danareksa Sekuritas

### Exhibit 3. VIX Remains Modest as Market Downplays Full-Scale Trade War



Prime Minister Justin Trudeau condemned the tariffs and announced retaliatory measures, including a 25% tariff on a range of U.S. goods. Following discussions, both nations agreed to a **one-month delay in implementing these tariffs**. Canada committed to appointing a "fentanyl czar" and enhancing border security efforts.



President Claudia Sheinbaum criticized the tariffs and ordered the implementation of retaliatory tariffs and non-tariff measures against the U.S. After negotiations, Mexico agreed to deploy 10,000 National Guard troops to its border to curb drug trafficking and illegal immigration, leading to a **one-month pause in tariff enforcement**.



The Chinese government condemned the U.S. tariffs, announced plans to file a legal case with the World Trade Organization, and **imposed retaliatory tariffs of 15% on U.S. coal and liquefied natural gas, and 10% on oil and agricultural machinery**. Additionally, China initiated an antitrust investigation into Google and placed export controls on tungsten.



The escalating tensions prompted diplomatic negotiations, leading to a resolution where Colombia agreed to accept deported migrants, including those transported on U.S. military aircraft. Consequently, the **U.S. held off on implementing the proposed tariffs and sanctions**, contingent upon Colombia honoring the agreement.

Source: Bloomberg, various sources; BRI Danareksa Sekuritas

### Exhibit 4. The Key Message from US Secretary of The Treasury



#### Stance on Strong USD

The strong dollar policy is completely intact with President Trump.

What does a strong dollar mean? It really means four things. One that when we think about a fiat currency, a piece of paper is credibility. **So a strong dollar is credibility and a rule of law that is backing it up.** Two, it means a composite price on the screen, the Bloomberg currency index that is the dollar moving up against that. Three, it is a bilateral price. **So what's important to remember is the dollar is either weak or strong versus something else. So we want the dollar to be strong. What we don't want is other, other countries to weaken their currencies, to manipulate their trade.** And then, fourth, that we want to have the best policies that create the environment for a strong dollar.



#### Debt Issuance Strategy

The **trajectory of the borrowing is dropping** and the government's well financed.

The end of the third quarter, as it becomes apparent that the president's agenda is working, that we'll see a great deal of non-inflationary growth. And I think that that will help us calibrate what the debt policy should be.

I don't foresee any changes in the issuance, for the foreseeable future.

#### On Debt Ceiling

It's kind of a mea culpa or it's a confessional that we have to do: Forgive me. **We've overspent, we'll never do it again.**

And then, on the other side, there's the unthinkable tail risk that there could be an accident. And so, people get very worked up about it, but I can tell you the United States of America is never going to default on its debt.



#### Yield Curve

We are not focused on whether the Fed is going to cut, not cut. **What we are focused on is lowering rates.**

10-year (UST yield), I believe, is the important price to focus on. It's mortgages, it's long term capital formation. I think with the President's policies of energy dominance, deregulation, and non-inflationary growth, **I think that the 10-year is going to naturally come down.**

What if we do get some big savings on the spending side from the DOGE programs? What nobody's thinking about is what if the Spending actually went down? What if it actually goes down because of everything we're doing right now?

Everything I'm going to talk about is things that the Fed's done in the past. **Prospectively, monetary policy I will not comment on.** And I'm sure he's going to do the right thing. So, there'll be no criticism.



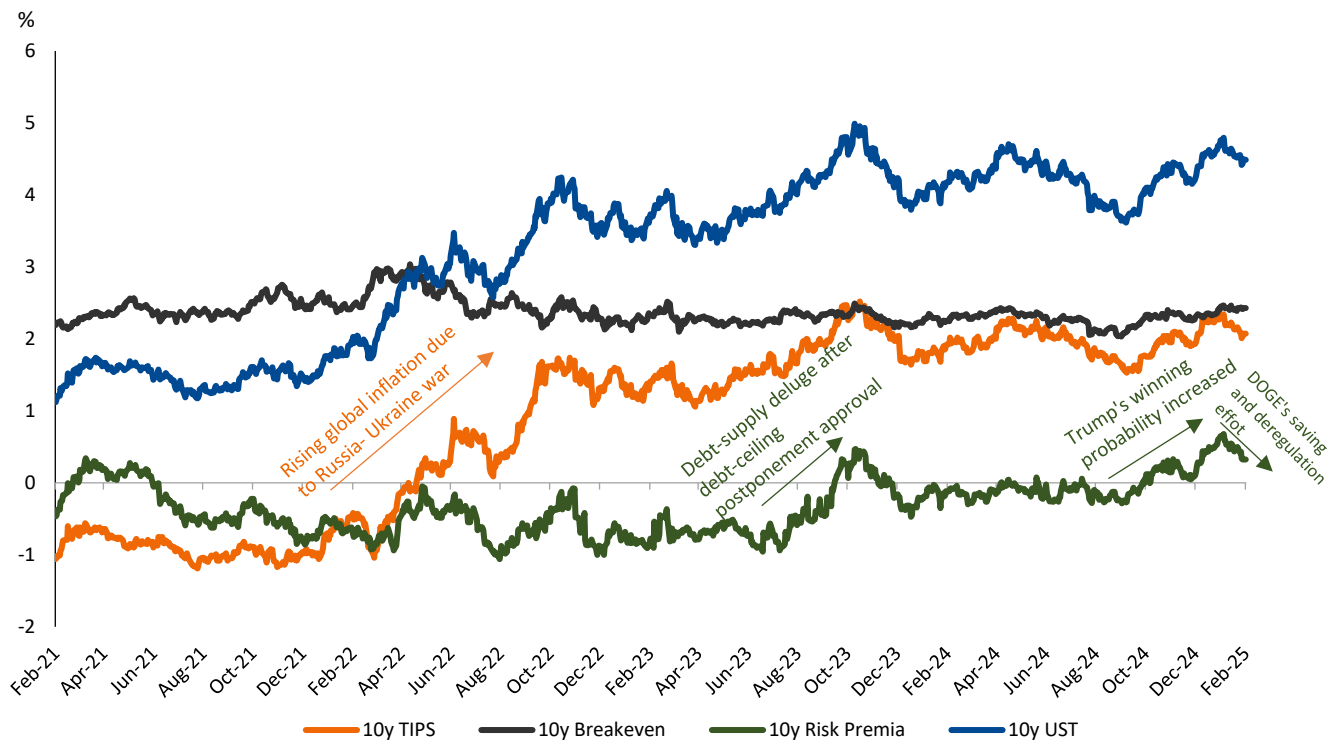
#### Tariff & Inflation

That we could have a small one time price adjustment, that as we saw in Trump 1.0, that the deregulation and the other policies, we stayed right around the Fed's target level.

**So I'm unconcerned** about that. I think especially that China now, given all their excess capacity, will — no matter the level of the tariffs — **will end up eating quite a bit.**

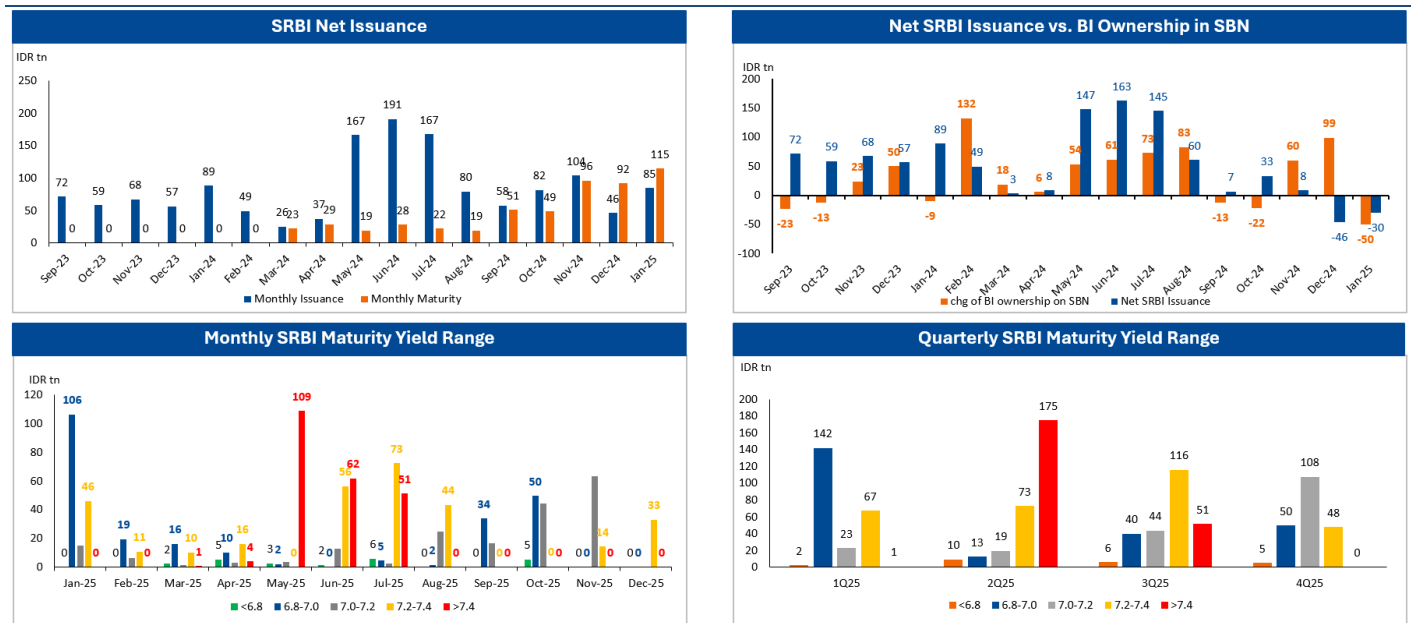
Source: Bloomberg; Fox News

Exhibit 5. US 10 Years Yield Trend: The 3 Components Movement



Source: Bloomberg, BRIDS Economic Research

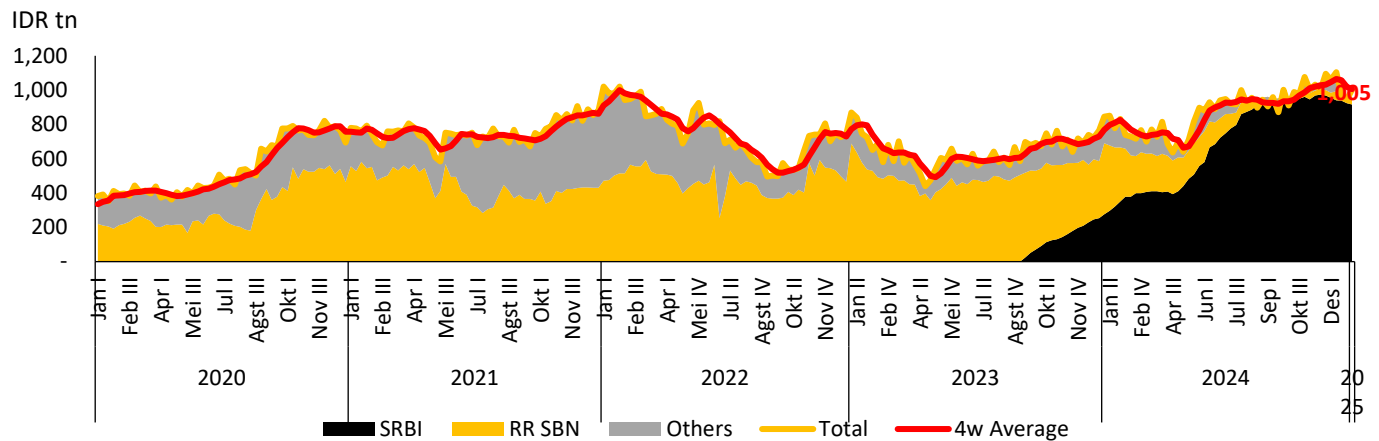
Exhibit 6. Lower SRBI Maturity in Feb – April 2025



Source: Bank Indonesia; BRIDS Economic Research



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 Jan - 7 Feb '25) - in Rpbm	BREN	Infrastructure	383.7	-24.3%	Top 20 Outflow (1 Jan - 7 Feb '25) - in Rpbm	BBCA	Financial-Big 4 Banks	(3,664.5)	-3.4%
	TLKM	Infrastructure	262.7	-4.4%		BMRI	Financial-Big 4 Banks	(2,216.3)	-9.6%
	INDF	Consumer non cyclical	177.0	-0.6%		GOTO	Technology	(884.0)	18.6%
	BRIS	Financial	164.2	10.6%		PTRO	Energy	(600.0)	4.2%
	EXCL	Infrastructure	142.5	1.8%		BBNI	Financial-Big 4 Banks	(368.0)	-1.8%
	CUAN	Energy	122.4	1.8%		TPIA	Basic Material	(268.3)	-13.0%
	MEDC	Energy	119.8	-5.9%		KLBF	Healthcare	(227.3)	-7.0%
	BIPI	Energy	113.3	-3.4%		HEAL	Healthcare	(144.9)	-16.9%
	SMGR	Basic Material	96.7	-17.9%		PANI	Consumer non cyclical	(119.7)	-30.8%
	AADI	Energy	93.9	-3.8%		BRMS	Basic Material	(119.5)	6.9%
	ACES	Consumer Cyclical	91.6	-5.7%		MDKA	Basic Material	(104.3)	-12.1%
	BULL	Energy	84.7	9.2%		CTRA	Properties and real estate	(103.1)	-5.6%
	DSSA	Energy	84.5	6.6%		ADRO	Energy	(99.8)	-6.6%
	DAAZ	Basic Material	82.5	30.9%		JPFA	Consumer non cyclical	(92.9)	7.2%
	BRPT	Basic Material	80.2	-11.4%		INKP	Basic Material	(85.0)	-11.0%
	MAPA	Consumer Cyclical	79.1	-17.8%		TINS	Basic Material	(82.3)	-7.9%
	ADMR	Energy	78.9	-27.5%		BUKA	Technology	(79.0)	0.0%
	CBDK	Properties and real estate	78.6	87.2%		TOWR	Infrastructure	(75.3)	-3.8%
	OASA	Infrastructure	64.9	4.3%		PWON	Properties and real estate	(74.2)	-2.0%
	FILM	Consumer Cyclical	63.0	1.0%		JSMR	Infrastructure	(73.2)	-5.8%
	INTP	Basic Material	59.6	-24.3%		MIKA	Healthcare	(70.8)	-4.3%
	ITMA	Energy	47.7	21.5%		CARE	Healthcare	(62.8)	-5.8%
	MYOR	Consumer non cyclical	46.6	-13.7%		PNLF	Financial	(62.6)	-6.0%
	SRTG	Financial	41.9	-15.1%		ANTM	Basic Material	(62.2)	-6.2%
	MBMA	Basic Material	33.8	-17.9%		CPIN	Consumer non cyclical	(61.5)	-3.4%
	MDIY	Consumer Cyclical	30.9	-7.3%		BBTN	Financial	(53.6)	-15.4%
	NISP	Financial	30.5	0.4%		UNVR	Consumer non cyclical	(53.5)	-24.4%
	INCO	Basic Material	24.6	-19.1%		SCMA	Consumer Cyclical	(52.8)	22.2%
	SPTO	Industrials	23.8	-2.3%		MTEL	Infrastructure	(51.3)	0.8%
	RATU	Energy	22.8	556.5%		ISAT	Infrastructure	(50.8)	-10.5%

Source: IDX, Bloomberg, BRIDS

Exhibit 9. 1<sup>st</sup> Week of February 2025 Foreign Flows

Top 20 Inflow Previous Week (3 - 7 Feb'25) - Rpbn.	Ticker	3-Feb-25	4-Feb-25	5-Feb-25	6-Feb-25	7-Feb-25	Total Flow	1 Wk. Perf.	Top 20 Outflow Previous Week (3 - 7 Feb'25) - Rpbn.	Ticker	3-Feb-25	4-Feb-25	5-Feb-25	6-Feb-25	7-Feb-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (3 - 7 Feb'25) - Rpbn.	BRIS	16.9	35.1	23.0	39.7	53.1	167.8	3.1%	Top 20 Outflow Previous Week (3 - 7 Feb'25) - Rpbn.	BMRI	(399.7)	(195.5)	(67.3)	(1,374.2)	(219.5)	(2,256.1)	-14.5%
	BRMS	22.7	6.9	62.5	(1.9)	(12.2)	78.1	-3.1%		BBCA	(50.0)	(333.1)	(189.0)	(490.1)	227.0	(835.2)	-1.1%
	AMMN	20.5	1.3	23.6	0.7	(1.5)	44.7	-8.6%		GOTO	41.6	21.0	(160.1)	(106.4)	(79.6)	(283.4)	2.5%
	BIPI	14.2	16.9	5.5	6.4	0.2	43.2	-7.7%		BBNI	87.2	(32.7)	(97.3)	(68.1)	(84.9)	(195.9)	-10.5%
	ICBP	6.3	1.2	17.6	7.4	9.1	41.6	-1.1%		TPIA	(44.5)	0.1	(8.1)	(46.9)	(43.6)	(143.0)	-8.1%
	INTP	5.3	4.5	14.4	6.7	9.1	40.1	-4.7%		TLKM	(41.7)	13.5	10.9	(67.2)	(29.6)	(114.2)	-2.6%
	DSSA	31.4	14.9	5.2	(17.3)	5.2	39.4	-12.2%		AADI	(11.6)	(4.8)	9.3	(7.8)	(50.0)	(65.0)	-13.8%
	MAPI	(0.6)	3.0	7.8	13.2	2.7	26.0	1.2%		ASII	(1.5)	18.7	(33.4)	(72.7)	26.7	(62.3)	-3.1%
	ADMR	6.5	11.9	7.0	(4.7)	2.8	23.5	-13.4%		KLBF	(17.3)	(3.6)	(17.5)	(0.4)	(20.4)	(59.1)	0.0%
	MAPA	5.7	5.7	(2.0)	4.7	9.4	23.4	-10.2%		WIFI	(40.6)	-	-	(0.7)	(14.6)	(55.9)	37.1%
	MDKA	(1.8)	13.7	1.8	(0.1)	9.0	22.5	-9.3%		BBTN	(20.9)	(5.7)	(5.1)	(5.8)	(8.2)	(45.7)	-7.7%
	ANTM	(5.9)	18.5	35.9	(33.4)	6.6	21.8	2.9%		PTRO	(16.5)	5.5	(7.2)	0.7	(27.1)	(44.6)	-27.3%
	BSDE	2.2	0.1	15.5	(0.1)	3.5	21.2	-3.2%		INKP	(2.5)	(9.1)	(12.7)	(6.2)	(6.0)	(36.5)	-10.4%
	ACES	11.4	7.0	2.4	0.3	(0.7)	20.4	-2.6%		UNVR	(6.1)	(2.5)	(2.8)	(4.6)	(20.3)	(36.2)	-12.6%
	NISP	4.0	16.8	(1.5)	(2.0)	1.0	18.4	-1.1%		PANI	56.0	37.0	(45.2)	(68.5)	(15.2)	(35.8)	-4.3%
	BBRI	242.4	17.7	(137.9)	37.6	(143.9)	16.0	-4.5%		BRPT	(4.7)	1.5	(0.5)	(12.4)	(17.9)	(33.9)	-11.4%
	BREN	25.5	18.0	8.4	22.5	(58.5)	15.9	-22.2%		MIKA	(4.5)	(5.9)	(2.6)	(10.7)	(4.7)	(28.4)	0.4%
	MEDC	3.9	(3.2)	3.7	0.2	11.2	15.8	-4.2%		CTRA	(1.1)	(1.1)	(6.9)	(14.6)	(3.2)	(27.0)	-6.1%
	DAAZ	6.6	2.3	12.7	(1.9)	(4.8)	14.9	-4.3%		JSMR	(0.4)	0.1	(1.1)	(0.2)	(22.3)	(23.9)	-3.5%
	CUAN	9.0	6.1	5.4	10.0	(16.0)	14.5	-21.5%		EXCL	(0.4)	(9.3)	(12.6)	7.1	(7.5)	(22.7)	0.9%
	RATU	(4.2)	0.0	12.2	2.8	3.5	14.3	-7.9%		CPIN	(2.7)	(4.6)	(1.9)	(3.4)	(9.8)	(22.4)	-1.5%
	MBMA	2.3	5.6	1.0	(0.0)	5.1	14.0	-1.6%		CBDK	(9.5)	0.5	(3.5)	(8.3)	(1.3)	(22.1)	-5.3%
	SMGR	5.7	17.0	3.6	(9.3)	(3.1)	14.0	-3.9%		UNTR	1.2	(14.5)	27.8	(25.3)	(10.9)	(21.6)	-0.3%
	PGAS	8.6	1.4	13.2	(6.9)	(3.4)	12.8	-1.6%		HEAL	(11.3)	(0.4)	1.9	(15.1)	3.7	(21.2)	-2.5%
	OASA	(0.1)	4.4	4.4	0.9	3.1	12.7	5.8%		PNLF	(1.6)	(6.2)	(6.9)	(2.2)	(3.4)	(20.4)	-4.3%
	MYOR	(4.6)	7.3	1.3	3.5	5.0	12.5	-2.0%		ISAT	(13.3)	(10.8)	0.0	1.8	2.8	(19.6)	-3.9%
	INCO	2.9	0.3	(3.4)	5.3	6.5	11.6	-2.3%		BUKA	0.2	3.7	(3.5)	(4.1)	(15.7)	(19.3)	5.9%
	ADRO	(10.6)	17.2	21.4	(13.9)	(4.2)	10.0	-2.6%		SRTG	(3.5)	(3.9)	(2.2)	(5.0)	(0.1)	(14.7)	-7.3%
	EMTK	1.3	0.9	5.6	2.6	(0.6)	9.8	4.4%		ARTO	(2.3)	(4.1)	(0.9)	(3.2)	(3.3)	(13.8)	-5.8%
	BULL	(0.1)	3.8	2.8	3.0	(0.7)	8.7	-7.7%		AVIA	1.2	(2.1)	(5.1)	(2.6)	(5.0)	(13.6)	-0.5%

Source: IDX, Bloomberg, BRIS

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

Ticker	Wk. 1 Jan-25	Wk. 2 Jan-25	Wk. 3 Jan-25	Wk. 4 Jan-25	Wk. 5 Jan-25	Wk. 1 Feb-25	Total	6 Wk. Perf.
<b>Basic Material</b>	(116.4)	69.4	(68.0)	(39.0)	(231.0)	17.6	(367.3)	
ANTM	(1.2)	(45.9)	3.2	18.7	(58.6)	21.8	(61.9)	-6.2%
INCO	0.7	14.3	(0.1)	(0.3)	1.1	11.6	27.2	-18.2%
INTP	8.9	0.4	5.5	2.4	10.3	40.1	67.6	-26.3%
MDKA	(50.2)	47.4	(50.0)	(60.1)	(28.0)	22.5	(118.4)	-9.6%
HRUM	0.7	1.4	5.3	1.6	(1.5)	0.2	7.7	-16.1%
SMGR	(6.0)	4.8	43.2	28.8	11.4	14.0	96.3	-18.2%
<b>Consumer cyclicals</b>	(69.8)	18.7	57.7	87.0	60.2	0.9	154.8	
ACES	(22.7)	34.2	29.8	7.3	11.8	20.4	80.9	-6.3%
MAPI	(22.7)	(1.7)	9.6	(4.1)	(8.4)	26.0	(1.3)	-3.7%
MNCN	2.8	3.5	(0.1)	(5.4)	2.8	3.8	7.4	-10.0%
LPPF	1.8	3.3	4.1	4.0	2.9	4.5	20.6	11.9%
SCMA	(17.2)	(13.4)	(26.4)	(0.5)	2.2	(4.1)	(59.4)	33.3%
WOOD	(0.0)	(4.1)	(2.9)	(2.3)	1.6	(4.8)	(12.5)	23.4%
<b>Consumer non cyclical</b>	1.8	(86.4)	101.2	(17.3)	(66.7)	(58.7)	(126.1)	
AMRT	(2.1)	(5.4)	10.9	(15.2)	11.7	2.6	2.5	3.9%
GGRM	(4.1)	(0.8)	2.0	(0.5)	0.3	2.9	(0.1)	-17.9%
HMSP	0.3	(1.7)	(2.2)	2.3	(1.0)	(1.1)	(3.4)	-7.9%
ICBP	(2.9)	(43.3)	(5.0)	3.5	(3.2)	41.6	(9.4)	-0.4%
INDF	17.2	51.7	42.5	40.8	26.3	(4.5)	174.0	-0.6%
UNVR	(4.8)	(8.4)	19.1	(10.7)	(6.6)	(36.2)	(47.6)	-22.6%
CPIN	(0.6)	9.9	(13.8)	(17.1)	(18.8)	(22.4)	(62.9)	-3.4%
<b>Energy</b>	75.1	(124.6)	44.5	(166.3)	25.8	35.8	(109.7)	
ADRO	30.5	(67.2)	29.8	(72.2)	(35.5)	10.0	(104.7)	-10.6%
INDY	(3.1)	2.3	(0.7)	(6.7)	0.6	0.4	(7.3)	8.7%
ITMG	2.6	(47.1)	(0.9)	20.4	(3.2)	(8.6)	(36.7)	-0.7%
MEDC	9.1	28.5	31.3	32.3	1.9	15.8	118.8	-6.3%
PGAS	(9.1)	63.3	3.6	(18.9)	(34.7)	12.8	17.0	-0.9%
PTBA	9.5	(33.0)	0.1	3.8	(6.1)	(6.0)	(31.7)	1.9%
<b>Financial</b>	22.6	(15.3)	(39.1)	68.8	31.0	89.7	157.5	
ARTO	4.7	(1.5)	(1.1)	(1.6)	(3.4)	(13.8)	(16.7)	-10.2%
BBTN	5.3	(2.1)	(2.6)	(5.1)	(1.0)	(45.7)	(51.1)	-15.0%
BBYB	(0.4)	0.2	0.8	(0.2)	0.5	0.5	1.4	-11.6%
BTPS	(0.1)	(5.1)	0.9	6.2	4.0	3.9	9.8	0.5%
BRIS	(16.8)	(17.5)	(71.4)	76.8	29.7	167.8	168.6	9.0%
SRTG	(3.7)	30.5	22.0	3.1	1.5	(14.7)	38.7	-13.8%
<b>Financial-Big 4 Banks</b>	(752.8)	(1,139.7)	63.0	(1,481.6)	(98.0)	(3,271.2)	(6,680.3)	
BBCA	(57.8)	(193.4)	(156.4)	(2,237.7)	(222.7)	(835.2)	(3,703.1)	-4.6%
BMRI	(249.6)	(166.3)	229.4	215.8	(117.0)	(2,256.1)	(2,343.8)	-11.2%
BBNI	(144.6)	(79.7)	(38.1)	(46.1)	86.3	(195.9)	(418.1)	-2.1%
BBRI	(300.7)	(700.3)	28.0	586.4	155.3	16.0	(215.3)	-1.7%

Source: IDX, Bloomberg, BRIDS

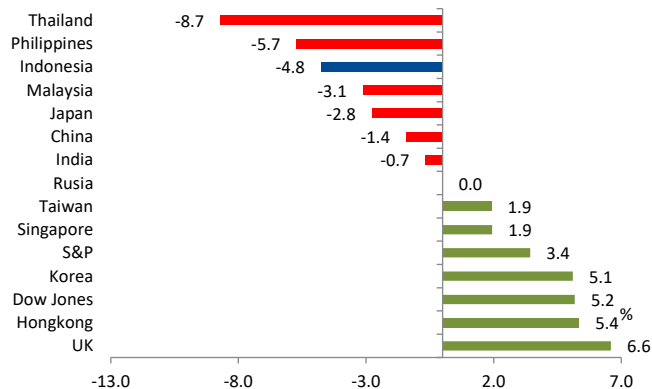


Exhibit 11. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 1 Jan-25	Wk. 2 Jan-25	Wk. 3 Jan-25	Wk. 4 Jan-25	Wk. 5 Jan-25	Wk. 1 Feb-25	Total	6 Wk. Perf.
<b>Healthcare</b>	(35.5)	(122.1)	(79.3)	(85.9)	(52.3)	(116.6)	(491.8)	
HEAL	21.6	(56.1)	(12.1)	(26.8)	(34.7)	(21.2)	(129.3)	-15.3%
KAEF	0.1	(0.3)	0.1	0.2	(0.0)	(0.2)	(0.2)	-8.2%
KLBF	(14.3)	(61.2)	(40.5)	(36.5)	(12.5)	(59.1)	(224.0)	-6.6%
SIDO	3.0	6.3	5.1	(9.7)	(1.2)	(6.6)	(3.2)	-0.9%
SILO	1.7	1.0	2.8	4.0	0.7	1.8	12.0	-5.5%
PRDA	(1.4)	(4.3)	(3.6)	(0.3)	0.1	2.9	(6.7)	-3.0%
MIKA	13.6	(1.4)	(27.2)	(14.2)	(2.4)	(28.4)	(60.0)	-5.4%
<b>Industrials</b>	48.9	(21.9)	11.6	75.1	(93.6)	(92.1)	(72.0)	
ASII	(11.1)	27.2	(20.7)	62.2	(70.6)	(62.3)	(75.3)	-5.7%
UNTR	42.4	(61.0)	51.0	13.0	(20.7)	(21.6)	3.0	-2.4%
<b>Infrastructure</b>	130.7	112.0	159.7	461.7	(73.4)	(187.7)	603.1	
ADHI	0.9	(0.5)	(0.2)	(0.4)	0.0	0.2	(0.0)	-5.6%
EXCL	(0.0)	41.7	45.4	69.0	11.2	(22.7)	144.6	1.8%
ISAT	(26.1)	0.3	(4.1)	6.3	(15.9)	(19.6)	(59.1)	-9.8%
JSMR	7.1	(7.6)	(26.1)	(7.0)	(9.5)	(23.9)	(67.0)	-5.8%
MTEL	1.7	(4.0)	(5.2)	8.2	(39.6)	(10.8)	(49.7)	0.0%
TLKM	46.4	22.1	105.2	186.1	19.7	(114.2)	265.3	-5.8%
TOWR	(6.9)	(23.1)	(19.3)	5.3	(19.2)	(13.5)	(76.7)	-0.8%
TBIG	(2.3)	(1.6)	(6.6)	(3.0)	(0.3)	(3.4)	(17.2)	-1.9%
<b>Properties and real estate</b>	(10.1)	(29.1)	(35.3)	58.8	(15.2)	(56.4)	(87.3)	
ASRI	(0.3)	(2.2)	(3.4)	(1.6)	(0.5)	(4.9)	(12.8)	-2.9%
BEST	(0.0)	(0.0)	0.2	(0.7)	(0.0)	(0.1)	(0.7)	-5.0%
CTRA	(9.0)	(10.1)	(34.4)	(19.2)	(5.9)	(27.0)	(105.5)	-5.1%
DMAS	0.7	0.5	(1.3)	(0.8)	(0.8)	(1.4)	(3.1)	-6.0%
PWON	(8.3)	(14.8)	(25.4)	(10.8)	(7.5)	(9.2)	(75.8)	-2.5%
SMRA	(1.3)	(0.5)	6.9	8.9	4.1	(7.5)	10.6	-13.1%
<b>Technology</b>	(34.9)	(316.8)	(82.0)	(259.8)	3.5	(284.1)	(974.2)	
BUKA	9.7	(21.2)	(44.1)	(2.7)	7.3	(19.3)	(70.5)	1.6%
EMTK	(1.0)	3.0	(16.8)	0.9	(0.9)	9.8	(5.0)	21.4%
GOTO	(51.2)	(322.0)	(9.0)	(254.3)	(7.0)	(283.4)	(927.0)	31.7%
MTDL	0.6	(0.4)	(4.1)	(0.9)	(1.3)	(2.2)	(8.4)	-6.5%
<b>Transportation &amp; logistics</b>	(5.3)	(6.3)	(2.6)	(3.8)	(1.5)	(2.5)	(22.1)	
ASSA	(0.4)	(1.8)	0.7	(0.5)	0.0	(0.9)	(2.8)	-6.7%
BIRD	(0.8)	1.7	(1.2)	(0.1)	(0.5)	(0.4)	(1.3)	-0.9%
SMDR	0.7	(0.8)	0.0	0.3	(0.5)	(0.3)	(0.5)	-13.1%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

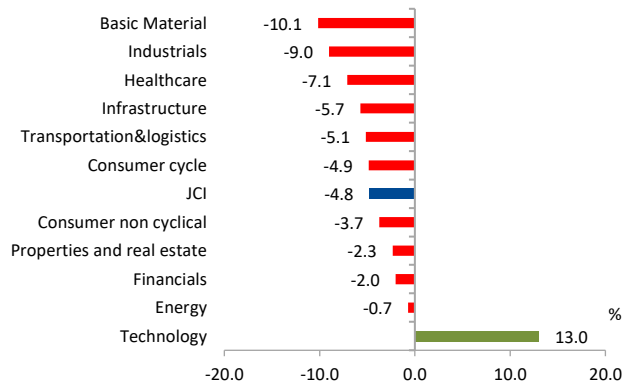
Source: IDX, Bloomberg, BRIDS

Exhibit 12. Regional Markets (YTD 2025), %



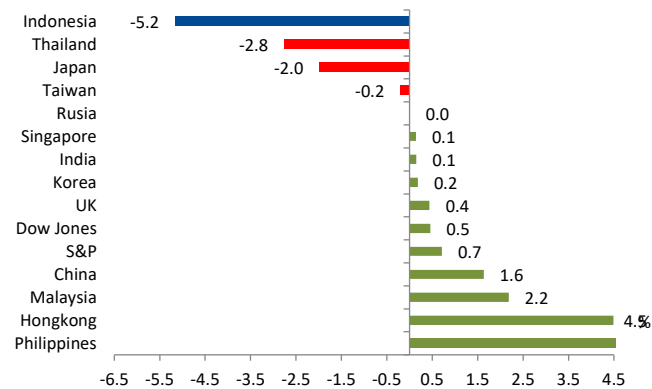
Source: Bloomberg

Exhibit 13. Sectoral Performance (YTD 2025), %



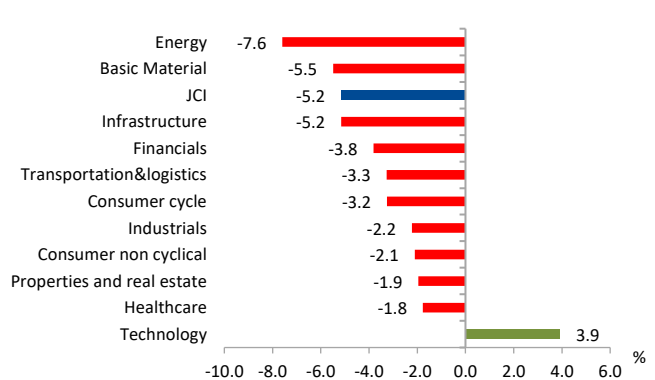
Source: Bloomberg

Exhibit 14. Regional Markets (wow; as of Feb 7), %



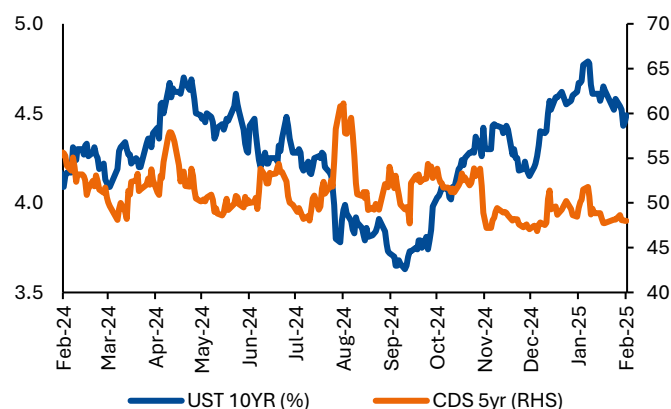
Source: Bloomberg

Exhibit 15. Sectoral Performance (wow; as of Feb 7), %



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
7-Feb-25	4.25	4.29	4.31	4.34	4.42	4.49	48
YTD Avg	4.19	4.27	4.32	4.41	4.51	4.61	49
YTD Changes	0.08	0.05	0.02	-0.03	-0.04	-0.06	-1
MTD Changes	0.08	0.07	0.04	-0.02	-0.05	-0.09	0
Weekly Changes	0.08	0.07	0.04	-0.02	-0.05	-0.09	0

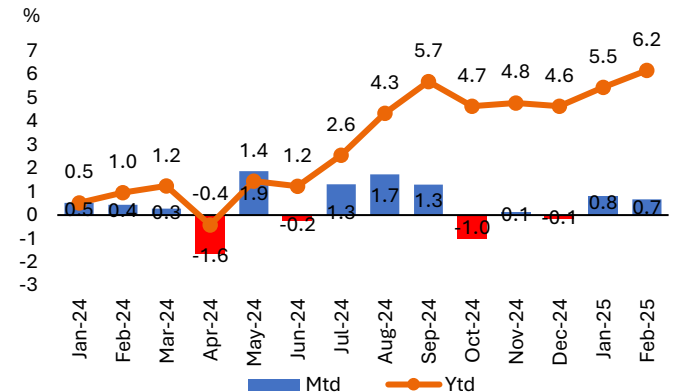
Source: Bloomberg

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

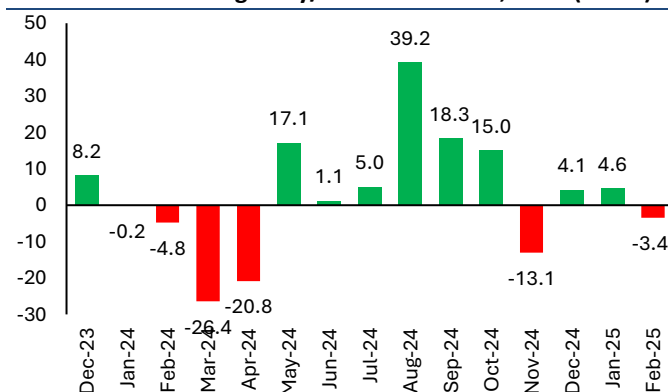
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
7-Feb-25	6.70	6.63	6.65	6.78	6.87	76
YTD Avg	6.98	6.88	6.94	7.01	7.09	77
YTD Changes	-0.28	-0.43	-0.39	-0.27	-0.15	-2
MTD Changes	-0.13	-0.16	-0.22	-0.14	-0.12	-1
Weekly Changes	-0.13	-0.16	-0.22	-0.14	-0.12	-1

As of Jan 5th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(21.5)	(4.8)	72.7
Bank Indonesia (exclude repo)	20.1	9.6	(53.8)
Non-Banks:	7.3	1.2	42.9
Mutual Fund	(0.8)	(0.1)	0.1
Insurance & Pension Fund	0.5	(0.0)	16.1
Foreign Investor	1.9	(3.4)	1.2
Individual	2.1	1.3	10.8
Others	3.6	3.5	14.6
<b>Total</b>	<b>5.9</b>	<b>5.9</b>	<b>61.8</b>
Domestic Investor	(16.1)	(0.2)	114.3
Foreign Investor	1.9	(3.4)	1.2
Bank Indonesia (include repo)	7.6	6.7	14.5

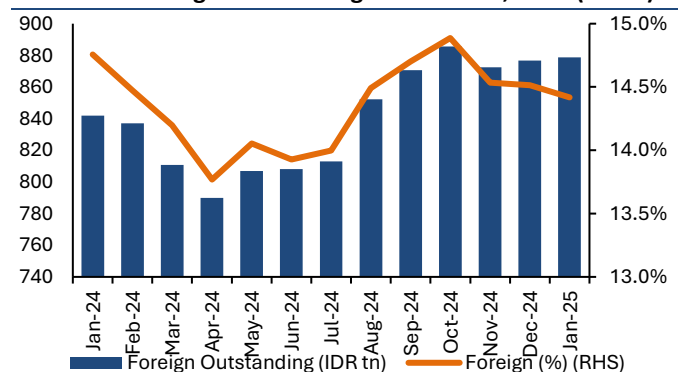
Source: Bloomberg

Exhibit 21. Net Foreign Buy/Sell as of Feb 5<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

Exhibit 22. Foreign Outstanding as of Feb 5<sup>th</sup>, 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	Feb 2025	FY 2024	FY 2025	Weekly
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)	77.5	(4.8)	(444.0)	72.7	(21.5)
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	(63.3)	9.6	522.5	(53.8)	20.1
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	4.6	(3.4)	34.6	1.2	1.9
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	16.1	(0.0)	103.9	16.1	0.5
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)	0.2	(0.1)	9.2	0.1	(0.8)
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	9.5	1.3	107.2	10.8	2.1
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	3.5	(0.1)	14.6	3.6

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	Feb 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	1,128.9	1,124.1	(444.0)	72.7
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	1,554.7	1,564.3	522.5	(53.8)
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	881.3	877.9	34.6	1.2
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	1,161.4	1,161.4	103.9	16.1
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	187.2	187.1	9.2	0.1
Individual	440.7	457.8	453.8	483.0	490.0	496.1	505.8	508.0	517.2	530.8	535.9	542.5	552.0	553.3	107.2	10.8
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	633.3	(0.1)	14.6

Source: DJPPR

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