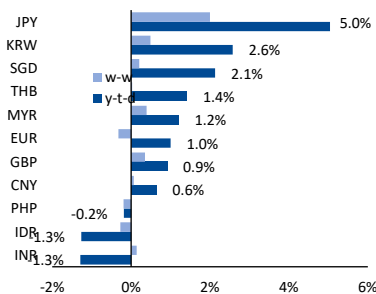


Macro Strategy

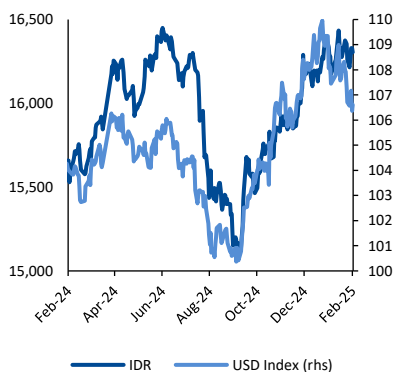
The Amalgam of Domestic Trends

YTD Currency performance (%)



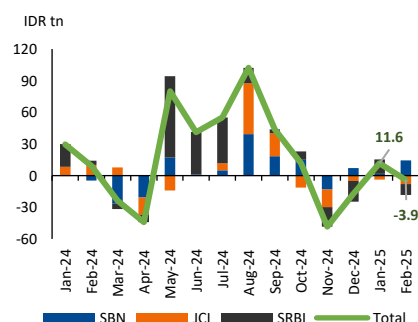
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- BI maintains rates citing global uncertainty, but we see moderating risks and a rising need to support domestic growth.
- Positive CAD and BOP trends support stability, but stronger fundamentals are essential provide buffer to capital flow dynamic.
- The extension of TD DHE will improve FX reserve outlook, reducing risk from weakening reserve adequacy and will provide room for easing.

BI Still Holds Rates, Our Take. Bank Indonesia (BI) kept its policy rate at 5.75%, aligning with market expectations but differing from our forecast for a rate cut. Despite increasing factors that support monetary easing, BI unexpectedly prioritized stability, citing ongoing global uncertainty. We take a different view, as in our view, risk conditions appear improving. Geopolitical tensions have eased, and US tariff threats have been softer than anticipated. Additionally, the IDR, a key factor in BI's rate decisions, is benefiting from a weaker DXY, creating a more stable environment. With moderating risks, the need for monetary easing is becoming more evident as signs of an economic slowdown intensify. MSME loan growth has declined to its lowest level in nearly 3.5 years, while household consumption remains weak, reflected in slower retail sales growth. Additionally, the economic condition index continues to deteriorate, highlighting the need for intervention measures to prevent further downturn.

While BI chose to hold rates steady, it took steps to enhance liquidity by raising the Macroprudential Liquidity Policy (KLM) incentive. The reserve requirement ratio (RRR) cut was increased from 4% to 5%, injecting approximately IDR60tn, primarily to support public housing loans. Furthermore, BI also acknowledged the potential for a future rate cut, and we maintain our projection of a 25-bps reduction this year. This shift could be driven by an improvement in US fiscal conditions, resulting in lower UST yields and a weaker USD, or by a sharper domestic slowdown in 1Q25. Despite seasonal support from Ramadan and other religious celebrations in 1Q25, a downturn remains highly plausible given the recent sluggish trajectory.

Improvement in CAD & BOP Is Supportive. Indonesia's latest 4Q24 Current Account Deficit (CAD), which narrowed to 0.3% of GDP from 0.6% in the previous quarter also supportive for IDR stability. This improvement was mainly driven by:

1. A significant USD4.42bn trade surplus in Nov-24, supported by a 9.14% y-y increase in exports. Growth was particularly strong in agriculture and manufactured goods, such as cocoa products, which helped offset declines in major commodities. Coal exports fell by 4.4%, while palm oil exports saw only a modest 2.2% increase.
2. Reduction in the Services Account deficit to USD4.42bn from USD5.54bn. The Primary Income deficit slightly widened, mainly due to dividend repatriation. However, this was partially offset by a modest increase in the Secondary Income surplus, driven by rising remittances.

The overall trend of balance of payments is also encouraging with surplus increased to USD7.9bn in 4Q24, up from USD5.9bn in the previous quarter, supported by stronger direct investment inflows.

Looking ahead, challenges remain, particularly due to the risk of a global trade war and domestic economic growth initiatives that could drive higher imports, potentially widening the CAD in 2025. Strengthening domestic economic fundamentals will be essential, as Indonesia remains highly sensitive to capital flow dynamics. In this context, coordination between fiscal and monetary policies is key, particularly in sustaining growth momentum, which is vital for maintaining a steady inflow of foreign investment.

The Importance of TD DHE Policy. Aside from domestic growth momentum, maintaining a stable external position is equally crucial. In our view, the new TD DHE policy is opportune, particularly in supporting elevated FX reserves. Although FX reserves have generally improved, we note unnerving signals:

1. Based on IMF's latest Assessing Reserve Adequacy (ARA), the ratio showed slight moderation for Indonesia. The ratio evaluates reserve adequacy by analyzing a country's foreign exchange reserves in relation to potential external risks. This assessment considers factors such as import coverage, short-term external debt, broad money supply, and capital flow volatility.
2. According to IMF data from Nov-24, 34% of Indonesia's foreign exchange (FX) reserves were classified as short-term drains, a significant increase from 19% in 2014. This trend emerged despite the implementation of the TD DHE policy in 2024, which required 30% of export earnings from natural resource exports to be retained domestically.

In our view, the growing proportion of ST drains is concerning, as it indicates heightened liquidity risks, particularly during periods of capital outflows on financial instability. A higher ST drain also means a larger share of FX reserves is tied to immediate obligations, hence, reducing the central bank's flexibility in managing external shocks. This vulnerability is further amplified by Indonesia's sizable maturing debt obligations in 2025, which could exert additional pressure on reserves and increase the risk of financial instability.

Having said that, the new TD DHE policy is expected to underpin the improvement. The current 30% TD DHE for 3 months retention only garnered USD14bn in export earnings outstanding as of end of last year. With longer period, such figures are expected to rise considerably as in Mar-25, the government plans to expand the TD DHE requirement to 100% for 12 months, potentially increasing USD supply. Our estimates, however, suggest a much smaller impact than the government's projection.

Based on FY24 export data, commodities covered by the DHE law contributed USD190bn, or 72% of total exports. However, by the end of 2024, only about 33% of exports were likely to meet the USD250,000 threshold set by the regulation. Under this assumption, we estimate that the 100% TD DHE policy could add up to USD62bn to USD supply by Mar-26. While this figure is significantly higher than the current level, it remains well below the government's projection of USD 80–100bn. Regardless of the outcome, the policy is expected to support IDR stability by increasing domestic USD supply, providing more room for easing measure from BI, in our view.

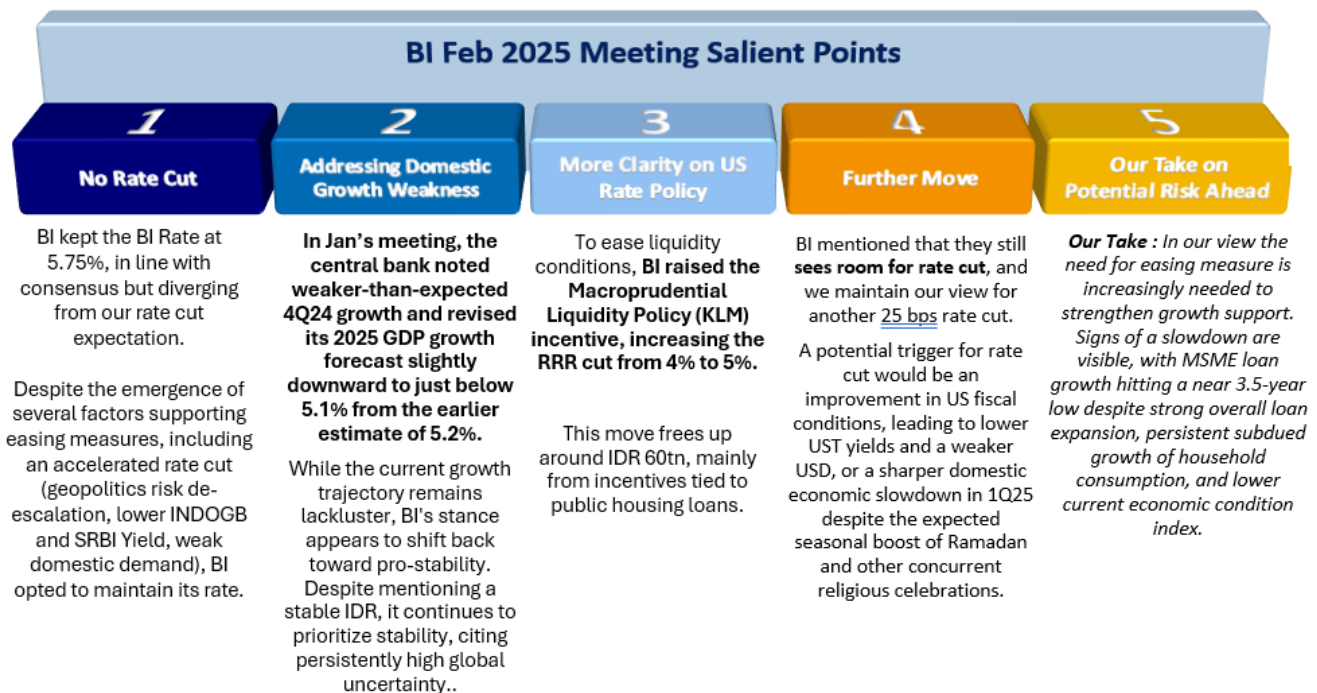
Capital Market - Yield Continue to Trend Downward. US Treasury yields declined across different tenors last week with the 10-year US Treasury (UST) yield fell by 5 basis points (bps) to 4.42%, reflecting continued moderation in long-term borrowing costs. Meanwhile, the 2-year UST yield dropped by 7 bps to 4.19%, indicating a shift in market expectations and potential monetary policy adjustments. In Indonesia, the 10-year yield on Indonesian Government Bonds (INDOGBs) edged down slightly by 1 bps to 6.78% last week, suggesting relative stability in the domestic bond market despite external fluctuations.

The foreign exchange and risk sentiment indicators also showed notable movements. The US Dollar Index (DXY) weakened by 0.11% over the week, settling at 106.59. Despite weaker DXY, the Indonesian Rupiah depreciated by 0.28%, with the exchange rate closing at IDR 16,305 per US dollar, which we believe partly driven by BI's no rate cut decision which have trigger further foreign outflow. Additionally, Indonesia's 5-year Credit Default Swap (CDS)

spread widened by 1 bps on a weekly basis to 72 bps, signaling a marginal increase in perceived sovereign credit risk. JCI posted 2.5% weekly gain, making it one of the best performing market in the region last week.

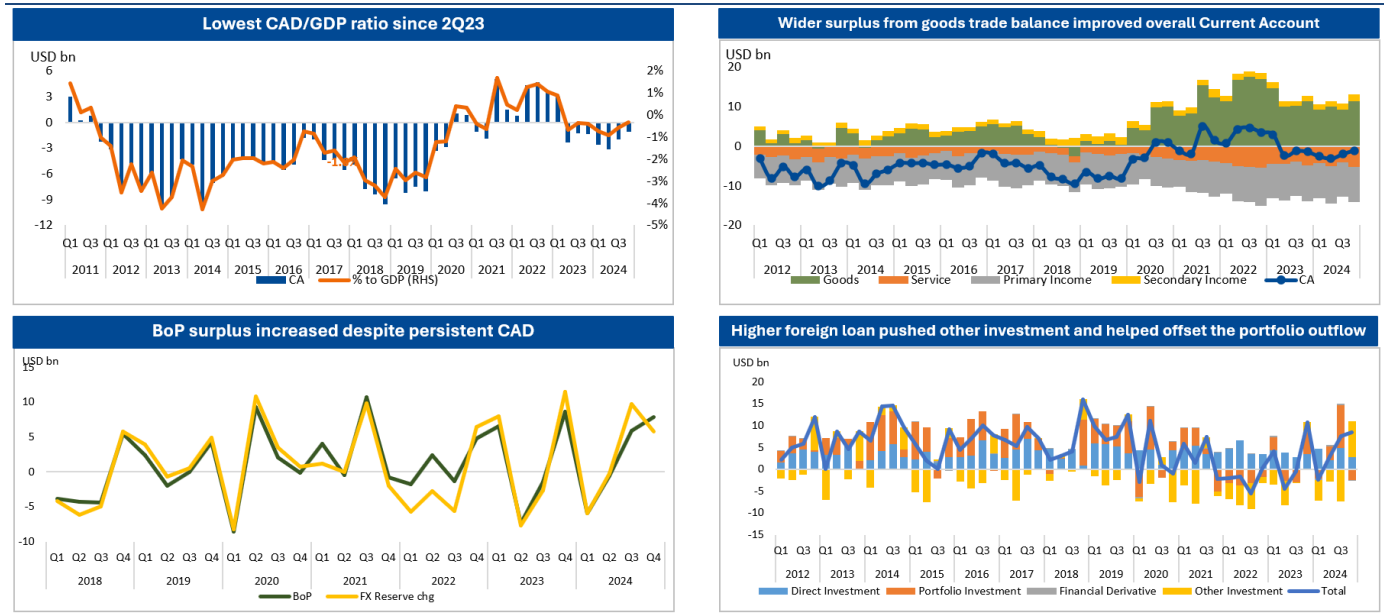
- **Fixed Income Flow** – Based on the Ministry of Finance (MoF) data as of 18 Feb (last Tuesday), foreign investors recorded weekly net outflow of IDR3.28tn in domestic Government Securities (SBN). Despite the weekly outflow, month-to-date (MTD) inflows remained positive at IDR3.66tn. Investor activity varied across sectors with the banking sector saw significant weekly outflows of IDR 3.72tn but still maintained strong MTD inflows of IDR48.41tn. In contrast, Bank Indonesia (excluding repo transactions) recorded a weekly inflow of IDR 5.80tn with still substantial MTD outflow of IDR33.45tn. Meanwhile, the mutual fund sector experienced a minor outflow of IDR0.40tn, whereas the insurance and pension fund sector registered an inflow of IDR0.44tn during the same period.
- **Equity Flow** - Foreign outflows continue into the 3rd week of Feb25 (17 – 21 Feb25) amounted to IDR1.1tn, bringing the MTD and YTD outflows to IDR8.3tn and IDR12.2tn, respectively. Following a strong rally driven by expectations of a Bank Indonesia rate cut, the JCI experienced a correction toward the end of the week. However, it still recorded a 2.5% weekly gain, making it one of the best performing market in the region last week. The four large cap banks remained the leading contributors to outflows, while ANTM, BRIS, BRMS, DEWA, and AMMN ranked among the top recipients of inflows.

Exhibit 1. Bank Indonesia: Pro Stability at the Fore Once Again, Despite Emerging Catalysts for Rate Cut



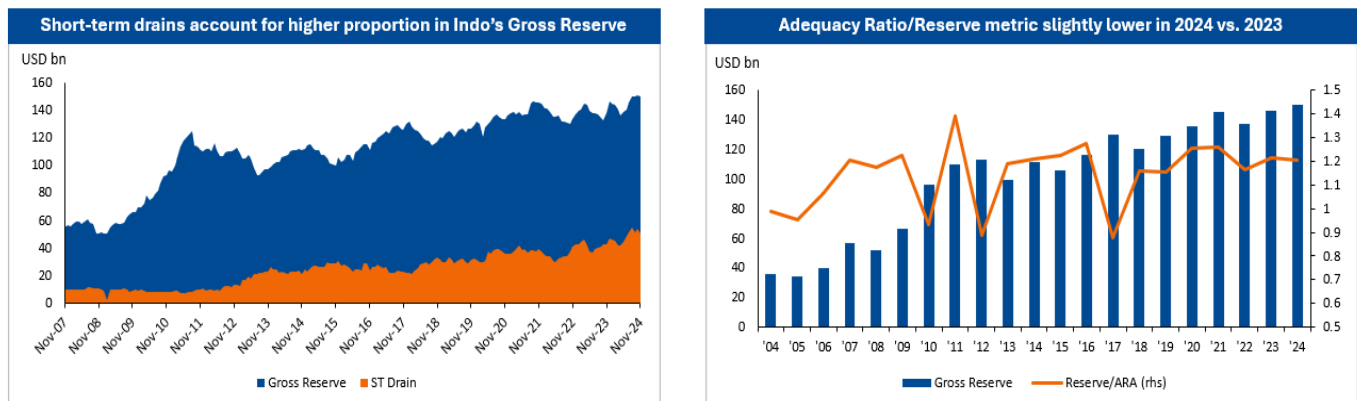
Source: Bank Indonesia, BRI Danareksa Economic Research

Exhibit 2. Lower CAD and Improvement in BOP are supportive for IDR Stability



Source: Bank Indonesia

Exhibit 3. Unnerving Signal on the FX Reserve: Slight Decline in IMF's ARA ratio while ST Drains Increase



Although FX reserves have generally improved, we note moribund signals:

1. Based on IMF's latest **Assessing Reserve Adequacy (ARA)**, the ratio showed slight y-y moderation for Indonesia. The ratio evaluates reserve adequacy by analyzing a country's foreign exchange reserves in relation to potential external risks. This assessment considers factors such as import coverage, short-term external debt, broad money supply, and capital flow volatility.
2. According to IMF data from Nov-24, **34% of Indonesia's foreign exchange (FX) reserves were classified as ST drains**, a significant increase from 19% in 2014. This trend emerged despite the implementation of the TD DHE policy in 2024, which required 30% of export earnings from natural resource exports to be retained domestically.

In our view, the growing proportion of **ST drains is concerning, as it indicates heightened liquidity risks**, particularly during periods of capital outflows on financial instability. A higher ST drain also means a larger share of FX reserves is tied to immediate obligations, hence, reducing the central bank's flexibility in managing external shocks. This vulnerability is further amplified by Indonesia's sizable maturing debt obligations in 2025, which could exert additional pressure on reserves and increase the risk of financial instability.

Source: IMF, BRI Danareksa Economic Research

Exhibit 4. UTD DHE SDA Expansion to Support FX Supply. The USD250k threshold limit the potential amount.

	FY23 (USD)	FY24 (USD)
Export under DHE law	190,296,095,375	190,617,037,025
DHE Outs. (as reported in news)	2,200,000,000	14,000,000,000
Assume all DHE have 3 months tenor = only the 4th quarter export that accounted to DHE Outs		
Assume the optimum DHE is USD15.5 billion in Dec-24 since gov't said DHE has reached 90% by the end of 2024		
<hr/>		
4Q Export assumption (FY Export/4)		47,654,259,256
Optimum DHE Outs. to 4Q Export		33%
Result	Only 33% of total export under DHE law that probably exceed the minimum USD250k threshold to be required for DHE	
<hr/>		
Since the minimum tenor will be extended to 12 months, it means 33% of FY Export under DHE law could be the expected Outs. by the end of Mar-26		
<hr/>		
12 month of export assumption included in the DHE law (USD bn)		191
DHE Assumed Outs. by the end of Mar-26 (USD bn)		62
(IDR tn)		1,027
<hr/>		
Foreign Currency Deposits as of Dec-24 (IDR tn)		1,268

HS	Deskripsi	HS	Deskripsi
1	Binatang <u>hidup</u>	18	Kakao dan <u>olahannya</u>
2	<u>Daging hewan</u>	19	Olahan dari tepung
3	Ikan, krustasea, dan moluska	20	<u>Olahan dari sayuran, buah, dan kacang</u>
4	Susu, mentega, dan telur	21	Berbagai makanan olahan
5	Produk hewani	23	Ampas dan sisa industri makanan
6	Pohon hidup dan bunga potong	24	Tembakau dan rokok
7	Sayuran	29	Bahan <u>kimia organik</u>
8	<u>Buah-buahan</u>	33	Minyak atsiri, wewangian, dan kosmetik
9	Kopi, teh, dan rempah-rempah	35	<u>Perekat dan enzim</u>
10	Sereal	38	Berbagai produk kimia
11	Hasil <u>penggilingan</u>	40	Karet dan barang dari karet
12	<u>Biji dan buah mengandung minyak</u>	41	Jangat dan kulit mentah/samak
13	Lak, getah, dan damar	44	Kayu dan barang dari kayu
14	Bahan anyaman nabati	47	Pulp dari kayu
15	Lemak dan minyak hewani/nabati	48	Kertas, karton, dan barang daripadanya
16	<u>Olahan dari daging, ikan, krustasea, dan moluska</u>	71	Logam mulia dan perhiasan/permata
17	Gula dan kembang gula	96	Berbagai barang <u>buatan pabrik</u>
The complete list of commodities included under the DHE Law can be found at		97	Karya seni, barang kolektor, dan barang antik

Daftar Barang Waib DHE

Source: MoF, BRI Danareksa Economic Research

Exhibit 5. Fed Members Latest Commentary – High for Longer

Susan Collins
Boston Federal Reserve Bank President



"In my view ... it's really appropriate for **policy to be patient, careful** and there's no urgency for making additional adjustments, especially given all of the uncertainty."

Raphael Bostic
Atlanta Federal Reserve Bank President



"Depending on what the data are, it might mean **we are waiting for awhile**"

"I view the employment outlook as stable, but **signs of slowing are accumulating**"

Tom Barkin
Richmond Federal Reserve Bank President



"There is just a lot of **uncertainty** in the air."


"I start with a baseline that is **pretty favorable**" [to further cuts]."

Lorie Logan
Dallas Fed President




"would strongly suggest that we're already **pretty close** to the neutral rate, **without much near-term room for further cuts.**"

Jerome Powell at Congressional Hearing
Chair of the Federal Reserve



"With our policy stance now significantly less restrictive than it had been and the economy remaining strong, **we do not need to be in a hurry** to adjust our policy stance."

Alberto Musalem
St Louis Fed President

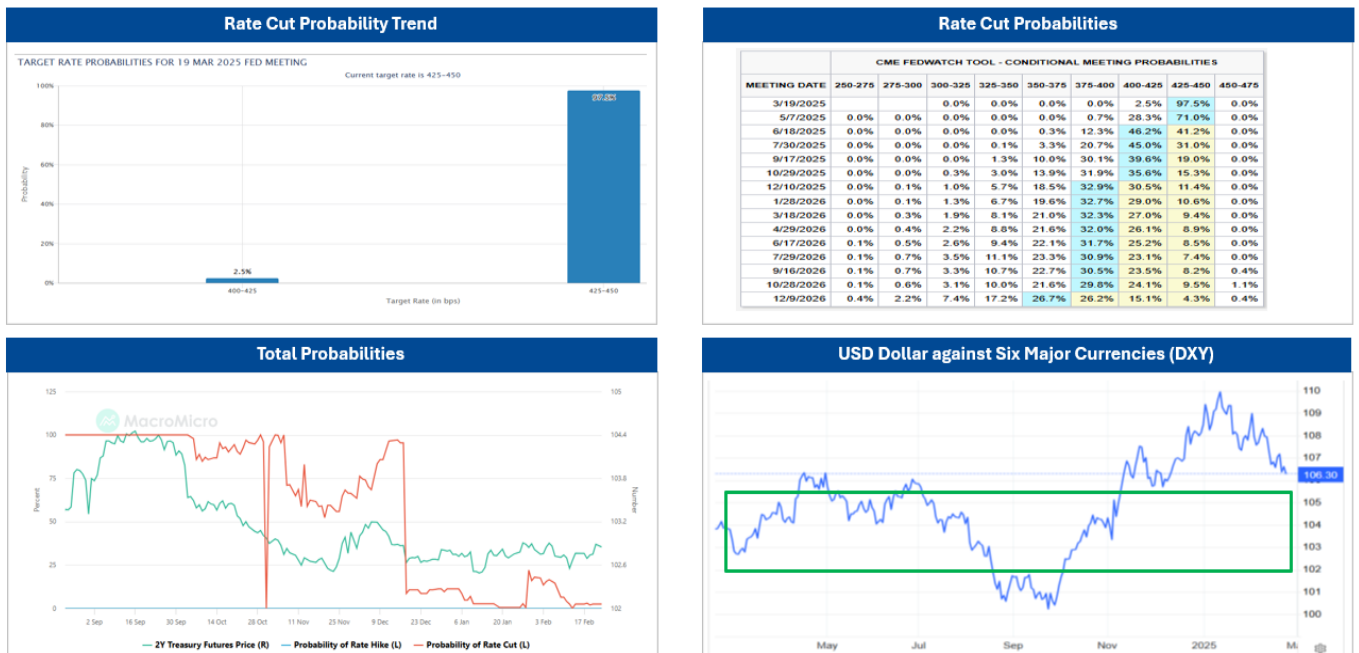


"Market and some survey measures indicate that **near-term expectations of inflation have risen notably** over the past three months"

"a **more restrictive path** of monetary policy relative to the baseline path might be appropriate."

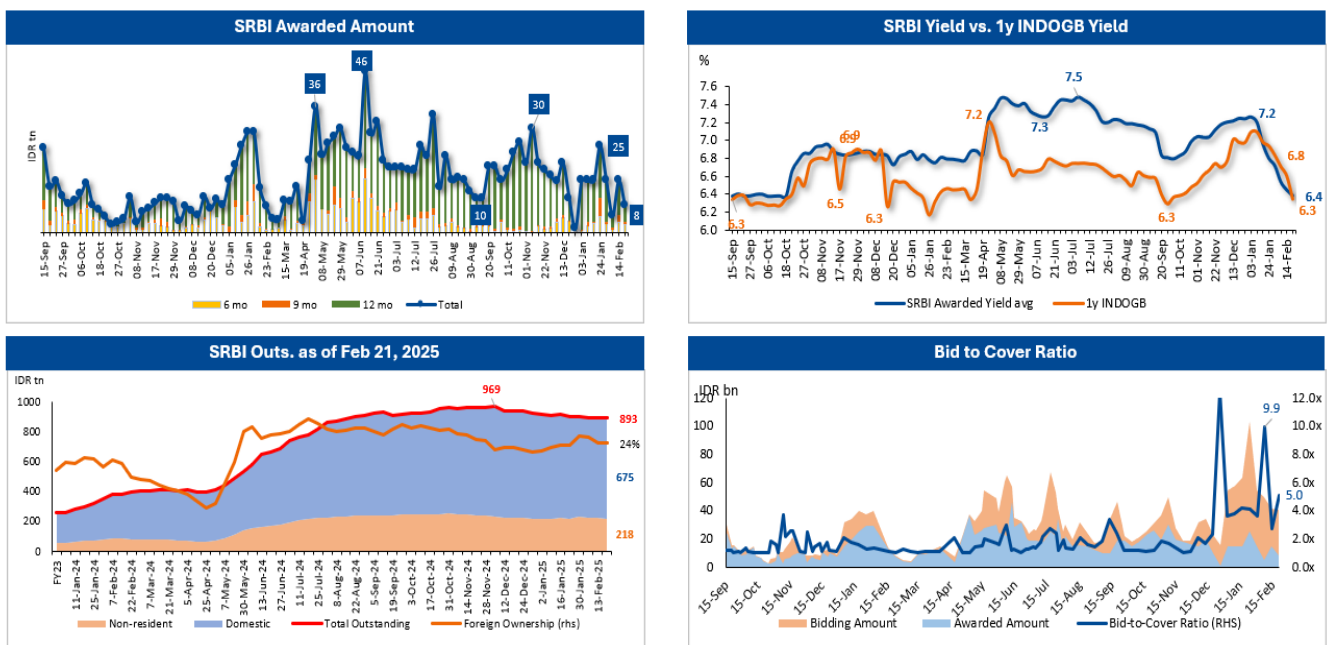
Source: Bank Indonesia;; BRIDS Economic Research

Exhibit 6. Market Expectation Of More Gradual Rate Cuts, Moderation in DXY in Recent Weeks



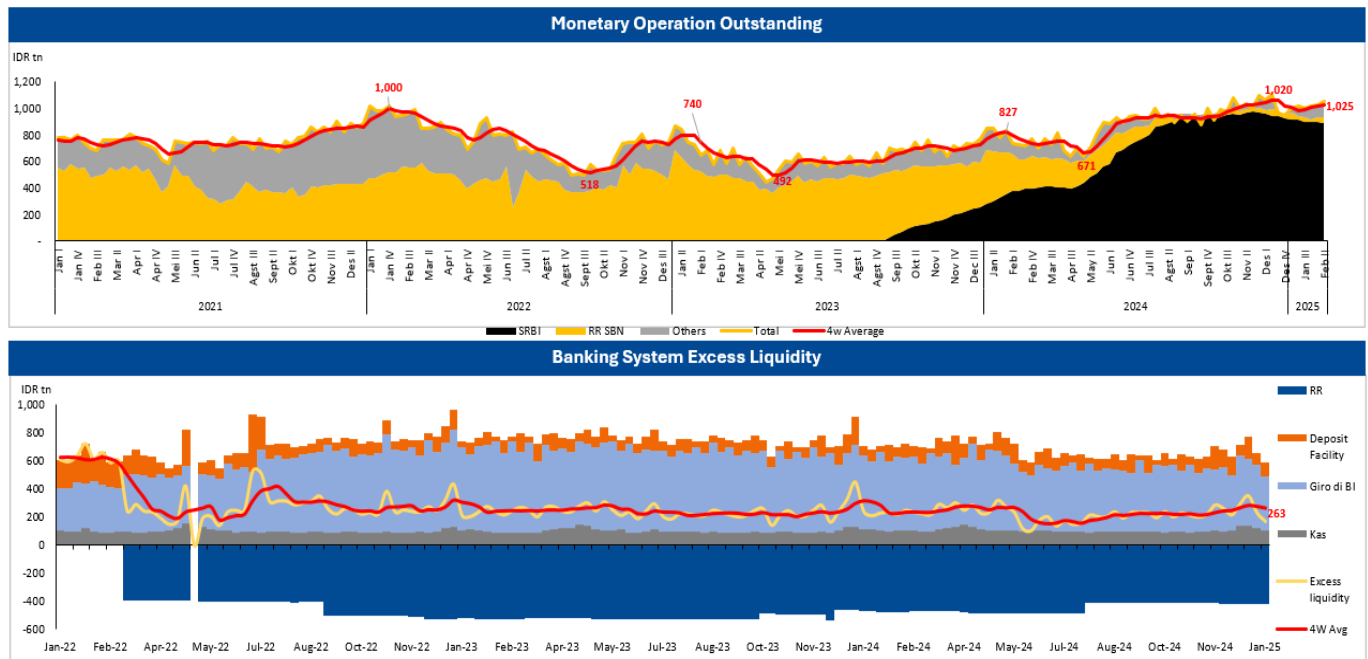
Source: CME, Trading Economics; Macromicro

Exhibit 7. SRBI Yields continued to fell despite unchanged BI Rate



Source: Bank Indonesia,, BRIDS Economic Research

Exhibit 8. Monetary Operation & Excess Liquidity



Source: Bank Indonesia, BRIDS

Exhibit 9. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 21 Feb'25) - in Rpbm	ANTM	Basic Material	351.7	16.5%	Top 20 Outflow (1 - 21 Feb'25) - in Rpbm	BMRI	Financial-Big 4 Banks	(3,056.3)	-15.8%
	BRIS	Financial	337.9	3.4%		BBCA	Financial-Big 4 Banks	(2,542.1)	-4.8%
	ASII	Industrials	188.7	-1.0%		BBRI	Financial-Big 4 Banks	(813.1)	-7.8%
	TLKM	Infrastructure	107.9	-0.4%		GOTO	Technology	(572.1)	-1.2%
	BRMS	Basic Material	106.2	8.9%		BBNI	Financial-Big 4 Banks	(384.3)	-9.9%
	DEWA	Energy	92.3	29.5%		BREN	Infrastructure	(346.6)	-23.5%
	AMMN	Basic Material	88.9	-3.3%		CUAN	Energy	(286.0)	-45.9%
	INTP	Basic Material	84.1	-12.8%		AMRT	Consumer non cyclical	(247.5)	-12.5%
	RATU	Energy	79.7	4.9%		TPIA	Basic Material	(210.7)	13.0%
	INDF	Consumer non cyclical	71.8	-1.9%		KLBF	Healthcare	(209.7)	-3.6%
	PGAS	Energy	69.1	3.8%		WIFI	Consumer Cyclicals	(199.0)	90.2%
	BIPI	Energy	59.4	-11.0%		PANI	Consumer non cyclical	(143.6)	10.2%
	SMGR	Basic Material	58.8	-0.7%		UNVR	Consumer non cyclical	(120.6)	-20.9%
	BULL	Energy	46.5	-4.2%		ERAA	Consumer Cyclicals	(112.2)	-2.6%
	MEDC	Energy	42.2	-1.9%		MDKA	Basic Material	(106.0)	16.6%
	BSDE	Properties and real estate	36.7	-5.3%		CTRA	Properties and real estate	(95.7)	-13.2%
Top 20 Inflow (1 - 21 Feb'25) - in Rpbm	ITMA	Energy	35.8	1.1%		AADI	Energy	(94.6)	-18.8%
	DATA	Infrastructure	34.1	118.6%		BBTN	Financial	(93.6)	-10.5%
	OASA	Infrastructure	31.6	-2.2%		INKP	Basic Material	(81.3)	-6.7%
	DSSA	Energy	31.1	-16.6%		MIKA	Healthcare	(81.1)	0.4%
	FILM	Consumer Cyclicals	29.7	6.8%		ISAT	Infrastructure	(67.5)	-25.1%
	NISP	Financial	23.7	-0.4%		RAJA	Energy	(57.0)	-7.5%
	HRTA	Consumer Cyclicals	20.5	30.8%		JSMR	Infrastructure	(52.7)	-1.7%
	EXCL	Infrastructure	20.4	-0.9%		ADRO	Energy	(49.8)	-6.4%
	MNCN	Consumer Cyclicals	17.1	-7.1%		SCMA	Consumer Cyclicals	(42.8)	28.2%
	UNTR	Industrials	16.2	-1.2%		PTBA	Energy	(42.1)	-1.1%
	MBMA	Basic Material	15.9	-1.0%		CPIN	Consumer non cyclical	(37.6)	-0.2%
	GGRM	Consumer non cyclical	14.7	1.6%		ITMG	Energy	(32.7)	-2.3%
	SRTG	Financial	14.6	-1.3%		HEAL	Healthcare	(30.4)	0.7%
	PSAB	Basic Material	13.2	28.3%		AVIA	Basic Material	(29.8)	-8.8%

Source: IDX, Bloomberg, BRIDS

Exhibit 10. 3rd Week of February 2025 Foreign Flows

Top 20 Inflow Previous Week (17 - 21 Feb'25) - Rpbn.	Ticker	17-Feb-25	18-Feb-25	19-Feb-25	20-Feb-25	21-Feb-25	Total Flow	1 Wk. Perf.
	TLKM	164.0	91.4	116.6	8.4	3.3	383.6	4.7%
	ANTM	38.9	15.2	11.6	149.9	34.4	250.0	5.9%
	ASII	2.2	52.5	66.3	20.7	31.0	172.7	1.5%
	INDF	18.5	9.5	49.7	(6.8)	(5.7)	65.3	-0.6%
	PTRO	62.7	(32.9)	5.5	2.0	14.5	51.8	4.9%
	RATU	46.8	2.5	(0.8)	(3.6)	0.3	45.2	10.3%
	BRIS	2.2	23.1	3.7	2.4	11.6	42.9	1.7%
	DEWA	34.3	6.9	3.4	(6.6)	1.6	39.6	18.9%
	PGAS	10.6	20.7	2.0	1.5	3.8	38.5	0.9%
	BULL	5.1	0.4	1.8	8.1	12.4	27.9	5.4%
	AADI	16.5	12.4	(9.8)	10.5	(3.6)	26.1	-4.1%
	DATA	7.0	0.0	(8.1)	25.0	1.5	25.4	131.7%
	HRTA	(0.6)	0.7	15.7	(0.2)	3.8	19.4	14.3%
	BSDE	3.8	1.9	5.2	3.4	1.1	15.4	-1.1%
	ICBP	0.8	19.8	1.9	(6.6)	(1.9)	13.9	-0.2%
	AMMN	16.1	1.4	(15.8)	(2.4)	14.2	13.5	6.6%
	BRPT	11.9	(5.1)	1.5	1.1	3.5	13.0	4.9%
	FILM	(11.9)	22.8	(14.5)	29.7	(13.7)	12.4	6.8%
	DSSA	3.7	(3.2)	2.8	4.2	3.7	11.3	5.6%
	BIPI	6.2	(0.4)	0.2	6.4	(1.3)	11.1	1.3%
	CBDK	10.8	(0.2)	(8.3)	4.5	4.1	10.9	-11.0%
	ITMA	1.5	5.7	2.6	0.7	(0.0)	10.4	1.7%
	PWON	3.2	(0.7)	3.3	2.2	2.2	10.2	3.7%
	ALII	2.1	2.0	2.0	1.7	2.4	10.1	-1.1%
	INTP	4.0	0.6	3.4	(1.3)	2.9	9.6	-2.4%
	ARNA	0.5	3.0	3.2	2.3	0.0	8.9	11.2%
	KIJA	2.5	4.2	2.2	3.0	(3.4)	8.6	0.0%
	MEDC	2.8	(1.8)	1.3	0.7	5.3	8.3	-0.9%
	SMIL	0.9	1.2	9.3	(3.7)	0.2	8.0	120.6%
	SMGR	0.5	5.0	2.6	(3.4)	2.9	7.5	0.0%
Top 20 Outflow Previous Week (17 - 21 Feb'25) - Rpbn.	Ticker	17-Feb-25	18-Feb-25	19-Feb-25	20-Feb-25	21-Feb-25	Total Flow	1 Wk. Perf.
	BBCA	219.3	(49.2)	(682.9)	(196.6)	(99.7)	(809.2)	0.3%
	AMRT	(35.9)	(46.2)	(125.5)	(7.6)	(19.8)	(235.0)	-11.3%
	BMRI	164.5	39.1	(214.7)	(20.7)	(127.6)	(159.4)	-1.0%
	BBNI	(42.2)	35.6	42.6	(32.8)	(134.8)	(131.6)	-1.6%
	CUAN	(9.9)	(55.2)	(24.2)	(20.5)	(7.2)	(117.1)	4.0%
	BREN	34.0	(74.5)	(21.1)	(18.2)	(30.8)	(110.6)	12.2%
	ERAA	(0.0)	(37.0)	(35.5)	(21.6)	(7.1)	(101.2)	19.9%
	WIFI	(68.2)	(62.3)	6.1	37.7	(7.8)	(94.5)	29.4%
	UNVR	(2.7)	(9.8)	(27.6)	(19.3)	(26.3)	(85.7)	-11.9%
	PANI	(52.8)	(9.0)	0.7	(8.2)	(2.3)	(71.6)	-4.0%
	RAJA	(23.9)	(17.1)	(9.1)	7.4	(12.5)	(55.3)	8.2%
	MAPI	(2.6)	8.9	(12.4)	(5.5)	(27.8)	(39.3)	18.2%
	CTRA	(5.7)	(8.6)	(4.5)	(17.6)	(2.4)	(38.8)	-2.8%
	KLBF	(7.0)	(11.0)	(16.1)	1.7	(1.7)	(34.2)	-5.4%
	GOTO	13.5	(70.9)	3.5	12.8	7.8	(33.3)	-1.2%
	BUMI	(12.4)	(12.8)	(1.4)	(1.8)	(3.5)	(31.9)	6.8%
	TPIA	22.5	(37.3)	17.6	(35.0)	2.2	(29.9)	15.1%
	BBTN	(9.4)	(14.1)	(2.6)	(1.2)	(1.5)	(28.9)	-4.1%
	PTBA	(2.2)	(6.0)	(6.3)	(7.1)	(6.9)	(28.5)	-1.8%
	MDKA	15.1	(15.7)	(4.2)	(9.9)	(10.2)	(24.8)	10.6%
	HEAL	(4.0)	(12.0)	(8.2)	(1.4)	1.5	(24.0)	11.6%
	MIKA	(5.8)	(5.1)	(2.9)	(13.8)	3.7	(24.0)	-2.4%
	CMRY	(1.2)	(0.5)	(6.5)	(1.9)	(12.7)	(22.8)	-4.9%
	BUKA	(7.2)	(0.2)	(2.6)	(11.3)	(0.8)	(22.2)	1.3%
	BJBR	(4.8)	(2.6)	(6.8)	(3.9)	(1.2)	(19.2)	-1.6%
	MAPA	(3.9)	(5.8)	(15.1)	2.6	3.7	(18.5)	-2.4%
	MYOR	(1.2)	(2.4)	(3.7)	(7.5)	(3.1)	(17.9)	0.4%
	JPFA	(2.0)	1.4	(10.0)	(2.8)	(4.1)	(17.5)	-0.8%
	LSIP	(2.8)	(0.5)	(2.3)	(6.3)	(3.8)	(15.7)	-2.5%
	ITMG	(3.3)	(1.2)	(1.9)	(8.3)	(0.6)	(15.3)	-1.3%

Source: IDX, Bloomberg, BRIDS

Exhibit 11. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 3 Jan-25	Wk. 4 Jan-25	Wk. 5 Jan-25	Wk. 1 Feb-25	Wk. 2 Feb-25	Wk. 3 Feb-25	Total	6 Wk. Perf.
Basic Material	(68.0)	(39.0)	(231.0)	17.6	30.0	216.6	(73.7)	
ANTM	3.2	18.7	(58.6)	21.8	80.0	250.0	315.1	10.6%
INCO	(0.1)	(0.3)	1.1	11.6	(8.8)	0.1	3.5	-11.1%
INTP	5.5	2.4	10.3	40.1	34.4	9.6	102.3	-18.7%
MDKA	(50.0)	(60.1)	(28.0)	22.5	(103.7)	(24.8)	(244.1)	29.4%
HRUM	5.3	1.6	(1.5)	0.2	2.2	(0.9)	6.9	-13.2%
SMGR	43.2	28.8	11.4	14.0	37.3	7.5	142.2	-6.4%
Consumer cyclicals	57.7	87.0	60.2	0.9	(58.5)	(240.3)	(93.0)	
ACES	29.8	7.3	11.8	20.4	(0.5)	(10.9)	57.9	3.4%
MAPI	9.6	(4.1)	(8.4)	26.0	9.0	(39.3)	(7.2)	6.3%
MNCN	(0.1)	(5.4)	2.8	3.8	9.0	4.4	14.5	-9.1%
LPPF	4.1	4.0	2.9	4.5	3.1	1.0	19.6	8.7%
SCMA	(26.4)	(0.5)	2.2	(4.1)	(34.8)	(3.9)	(67.5)	42.3%
WOOD	(2.9)	(2.3)	1.6	(4.8)	(2.6)	(2.2)	(13.2)	27.9%
Consumer non cyclical	101.2	(17.3)	(66.7)	(58.7)	(46.9)	(389.8)	(478.2)	
AMRT	10.9	(15.2)	11.7	2.6	(15.0)	(235.0)	(240.0)	-11.0%
GGRM	2.0	(0.5)	0.3	2.9	9.4	2.3	16.5	-8.6%
HMSP	(2.2)	2.3	(1.0)	(1.1)	2.0	(4.7)	(4.7)	-6.5%
ICBP	(5.0)	3.5	(3.2)	41.6	(45.3)	13.9	5.5	3.8%
INDF	42.5	40.8	26.3	(4.5)	11.0	65.3	181.4	-0.3%
UNVR	19.1	(10.7)	(6.6)	(36.2)	1.3	(85.7)	(118.8)	-24.3%
CPIN	(13.8)	(17.1)	(18.8)	(22.4)	(7.3)	(7.8)	(87.3)	-1.3%
Energy	44.5	(166.3)	25.8	35.8	(207.1)	25.2	(242.1)	
ADRO	29.8	(72.2)	(35.5)	10.0	(58.8)	(1.0)	(127.7)	-6.0%
INDY	(0.7)	(6.7)	0.6	0.4	(2.5)	(3.2)	(12.2)	-9.8%
ITMG	(0.9)	20.4	(3.2)	(8.6)	(8.8)	(15.3)	(16.5)	0.0%
MEDC	31.3	32.3	1.9	15.8	18.2	8.3	107.7	-5.4%
PGAS	3.6	(18.9)	(34.7)	12.8	17.7	38.5	19.1	-2.6%
PTBA	0.1	3.8	(6.1)	(6.0)	(7.6)	(28.5)	(44.3)	-1.1%
Financial	(39.1)	68.8	31.0	89.7	145.7	21.1	317.1	
ARTO	(1.1)	(1.6)	(3.4)	(13.8)	(5.6)	(0.9)	(26.3)	-20.8%
BBTN	(2.6)	(5.1)	(1.0)	(45.7)	(19.0)	(28.9)	(102.3)	-16.5%
BBYB	0.8	(0.2)	0.5	0.5	0.2	1.0	2.8	-7.5%
BTPS	0.9	6.2	4.0	3.9	1.9	7.0	24.0	9.0%
BRIS	(71.4)	76.8	29.7	167.8	127.2	42.9	373.0	12.2%
SRTG	22.0	3.1	1.5	(14.7)	24.0	5.4	41.3	4.1%
Financial-Big 4 Banks	63.0	(1,481.6)	(98.0)	(3,271.2)	(2,430.1)	(1,094.4)	(8,312.5)	
BBCA	(156.4)	(2,237.7)	(222.7)	(835.2)	(897.7)	(809.2)	(5,158.8)	-7.5%
BMRI	229.4	215.8	(117.0)	(2,256.1)	(640.8)	(159.4)	(2,728.1)	-9.4%
BBNI	(38.1)	(46.1)	86.3	(195.9)	(56.9)	(131.6)	(382.2)	-1.1%
BBRI	28.0	586.4	155.3	16.0	(834.8)	5.7	(43.4)	-3.0%

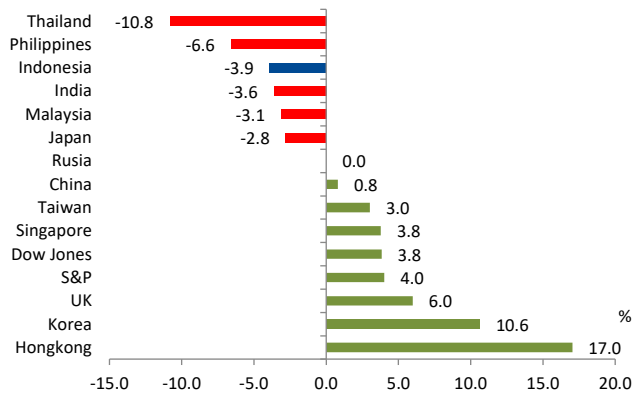
Source: IDX, Bloomberg, BRIS

Exhibit 12. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 3 Jan-25	Wk. 4 Jan-25	Wk. 5 Jan-25	Wk. 1 Feb-25	Wk. 2 Feb-25	Wk. 3 Feb-25	Total	6 Wk. Perf.
Healthcare	(79.3)	(85.9)	(52.3)	(116.6)	(122.7)	(84.0)	(541.0)	
HEAL	(12.1)	(26.8)	(34.7)	(21.2)	14.8	(24.0)	(103.9)	-15.2%
KAEF	0.1	0.2	(0.0)	(0.2)	0.1	0.2	0.2	-12.4%
KLBF	(40.5)	(36.5)	(12.5)	(59.1)	(116.4)	(34.2)	(299.1)	-3.2%
SIDO	5.1	(9.7)	(1.2)	(6.6)	5.5	3.8	(3.3)	-0.8%
SILO	2.8	4.0	0.7	1.8	1.5	1.3	12.2	-4.8%
PRDA	(3.6)	(0.3)	0.1	2.9	3.3	(0.8)	1.6	1.6%
MIKA	(27.2)	(14.2)	(2.4)	(28.4)	(28.7)	(24.0)	(124.8)	1.7%
Industrials	11.6	75.1	(93.6)	(92.1)	112.2	199.9	213.1	
ASII	(20.7)	62.2	(70.6)	(62.3)	78.4	172.7	159.5	-3.1%
UNTR	51.0	13.0	(20.7)	(21.6)	37.6	0.2	59.4	-2.1%
Infrastructure	159.7	461.7	(73.4)	(187.7)	(405.6)	280.7	235.4	
ADHI	(0.2)	(0.4)	0.0	0.2	0.2	0.9	0.7	-13.2%
EXCL	45.4	69.0	11.2	(22.7)	51.9	(8.8)	146.0	0.9%
ISAT	(4.1)	6.3	(15.9)	(19.6)	(33.5)	(14.5)	(81.2)	-27.3%
JSMR	(26.1)	(7.0)	(9.5)	(23.9)	(24.9)	(3.9)	(95.3)	-7.6%
MTEL	(5.2)	8.2	(39.6)	(10.8)	1.4	5.6	(40.4)	-5.2%
TLKM	105.2	186.1	19.7	(114.2)	(161.6)	383.6	418.8	-1.1%
TOWR	(19.3)	5.3	(19.2)	(13.5)	(6.8)	(0.6)	(54.2)	-11.9%
TBIG	(6.6)	(3.0)	(0.3)	(3.4)	2.1	(4.3)	(15.5)	10.3%
Properties and real estate	(35.3)	58.8	(15.2)	(56.4)	(49.9)	(6.2)	(104.2)	
ASRI	(3.4)	(1.6)	(0.5)	(4.9)	(1.3)	(6.1)	(17.7)	-2.9%
BEST	0.2	(0.7)	(0.0)	(0.1)	(0.0)	0.2	(0.5)	-5.0%
CTRA	(34.4)	(19.2)	(5.9)	(27.0)	(29.9)	(38.8)	(155.2)	-10.0%
DMAS	(1.3)	(0.8)	(0.8)	(1.4)	(0.7)	(2.8)	(7.8)	-8.1%
PWON	(25.4)	(10.8)	(7.5)	(9.2)	(20.6)	10.2	(63.2)	2.1%
SMRA	6.9	8.9	4.1	(7.5)	12.6	(5.2)	19.8	-14.1%
Technology	(82.0)	(259.8)	3.5	(284.1)	(249.6)	(47.4)	(919.4)	
BUKA	(44.1)	(2.7)	7.3	(19.3)	24.2	(22.2)	(56.9)	32.5%
EMTK	(16.8)	0.9	(0.9)	9.8	(18.0)	0.4	(24.5)	21.9%
GOTO	(9.0)	(254.3)	(7.0)	(283.4)	(255.3)	(33.3)	(842.5)	-1.2%
MTDL	(4.1)	(0.9)	(1.3)	(2.2)	(1.4)	1.7	(8.4)	3.4%
Transportation & logistics	(2.6)	(3.8)	(1.5)	(2.5)	(2.4)	(0.7)	(13.6)	
ASSA	0.7	(0.5)	0.0	(0.9)	0.4	(0.1)	(0.3)	-6.1%
BIRD	(1.2)	(0.1)	(0.5)	(0.4)	(1.0)	(1.0)	(4.3)	4.0%
SMDR	0.0	0.3	(0.5)	(0.3)	0.4	(0.0)	(0.1)	-1.5%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

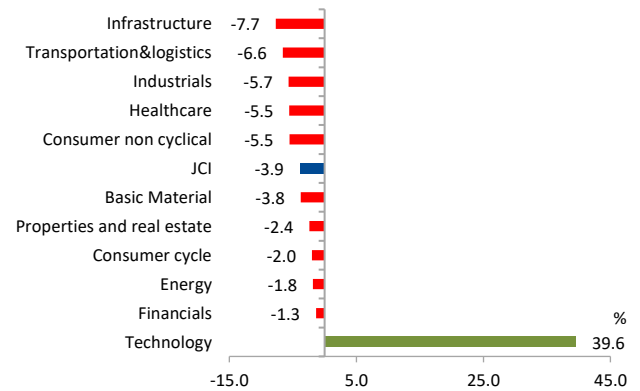
Source: IDX, Bloomberg, BRIDS

Exhibit 13. Regional Markets (YTD 2025), %



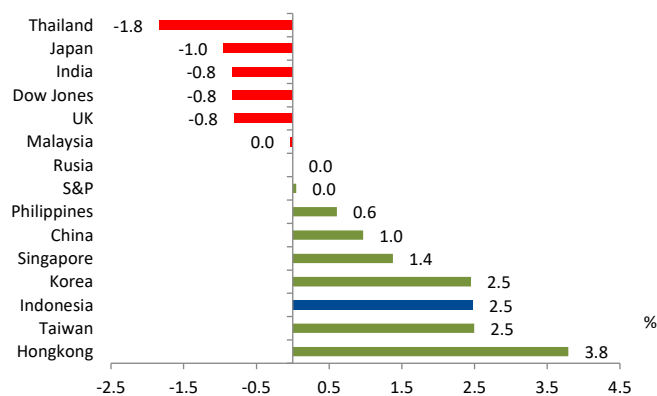
Source: Bloomberg

Exhibit 14. Sectoral Performance (YTD 2025), %



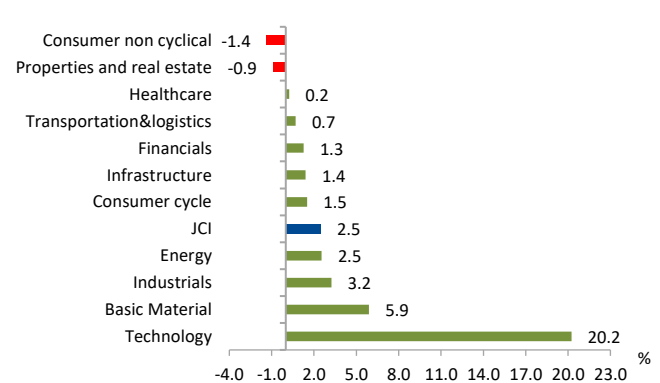
Source: Bloomberg

Exhibit 15. Regional Markets (wow; as of Feb 21), %



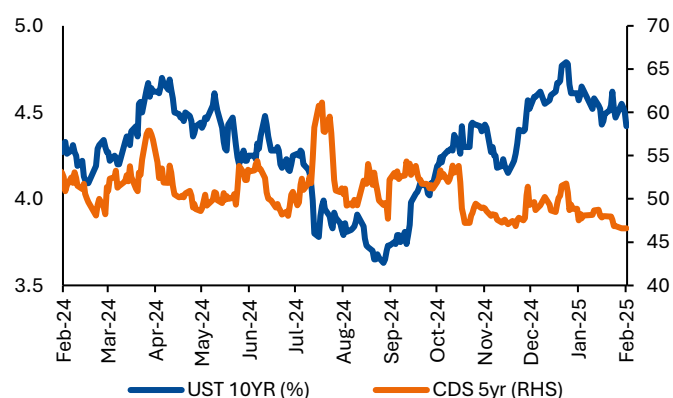
Source: Bloomberg

Exhibit 16. Sectoral Performance (wow; as of Feb 21), %



Source: Bloomberg

Exhibit 17. 10y US Treasury and CDS



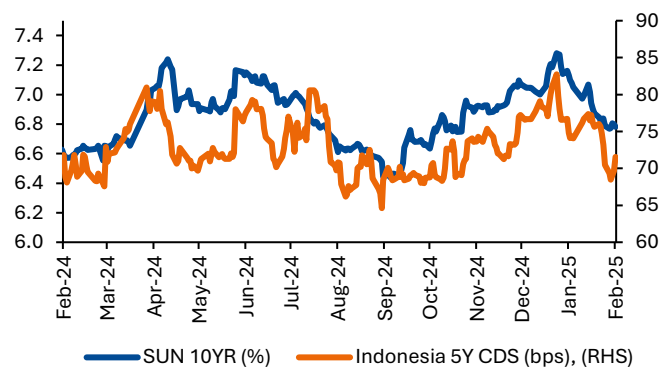
Source: Bloomberg

Exhibit 18. 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
21-Feb-25	4.15	4.19	4.19	4.26	4.35	4.42	47
YTD Avg	4.20	4.28	4.31	4.40	4.50	4.58	48
YTD Changes	-0.02	-0.05	-0.10	-0.11	-0.11	-0.13	-3
MTD Changes	-0.02	-0.03	-0.08	-0.10	-0.12	-0.16	-2
Weekly Changes	-0.08	-0.07	-0.07	-0.07	-0.06	-0.05	0

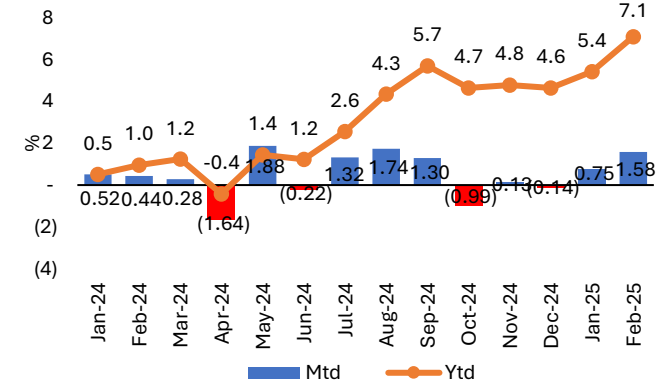
Source: Bloomberg

Exhibit 19. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 20. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 21. INDOGB – YTD Performance and Investor Type

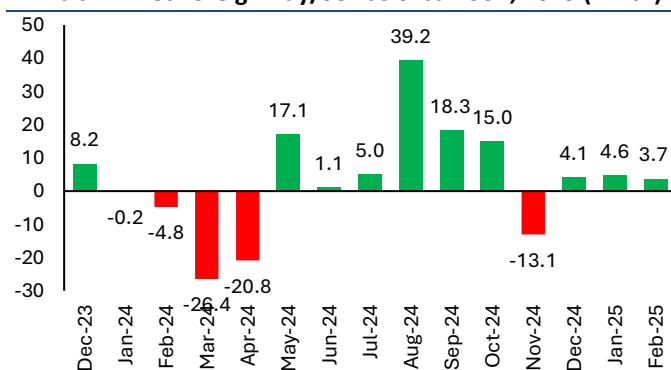
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
21-Feb-25	6.39	6.41	6.54	6.66	6.78	72
YTD Avg	6.86	6.77	6.84	6.93	7.01	76
YTD Changes	-0.59	-0.65	-0.50	-0.39	-0.24	-6
MTD Changes	-0.45	-0.38	-0.33	-0.26	-0.21	-5
Weekly Changes	-0.22	-0.16	-0.04	-0.08	-0.01	1

As of Jan 18th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(3.7)	48.4	125.9
Bank Indonesia (exclude repo)	5.8	(33.5)	(96.8)
Non-Banks:	(20.4)	0.7	42.4
Mutual Fund	(0.4)	(0.3)	(0.1)
Insurance & Pension Fund	0.4	4.2	20.4
Foreign Investor	(3.3)	3.7	8.3
Individual	(16.9)	(14.8)	(5.2)
Others	(0.3)	7.9	19.0
Total	(18.3)	15.6	71.5
Domestic Investor	(20.8)	45.4	159.9
Foreign Investor	(3.3)	3.7	8.3
Bank Indonesia (include repo)	6.0	17.2	25.0

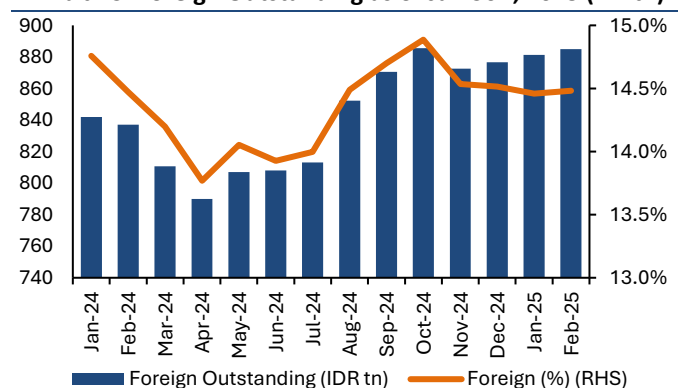
Source: Bloomberg

Exhibit 22. Net Foreign Buy/Sell as of Jan 30th, 2025 (IDRtn)



Source: DJPPR

Exhibit 23. Foreign Outstanding as of Jan 30th, 2025 (IDRtn)



Source: DJPPR

Exhibit 24. 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	48.4	(444.0)	125.9	(3.7)
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)	(33.5)	522.5	(96.8)	5.8
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	4.6	3.7	34.6	8.3	(3.3)
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	4.2	103.9	20.4	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)	0.2	(0.3)	9.2	(0.1)	(0.4)
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	(14.8)	107.2	(5.2)	(16.9)
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	7.9	(0.1)	19.0	(0.3)

Source: DJPPR

Exhibit 25. 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	1,177.3	(444.0)	125.9
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	1,521.2	522.5	(96.8)
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	885.0	34.6	8.3
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	1,165.6	103.9	20.4
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	186.9	9.2	(0.1)
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	552.0	537.3	107.2	(5.2)
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	637.7	(0.1)	19.0

Source: DJPPR

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