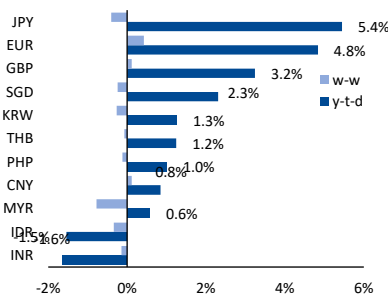


## Macro Strategy

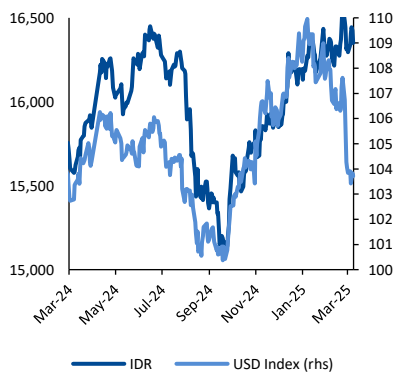
### In Search of Parallels

#### YTD Currency performance (%)



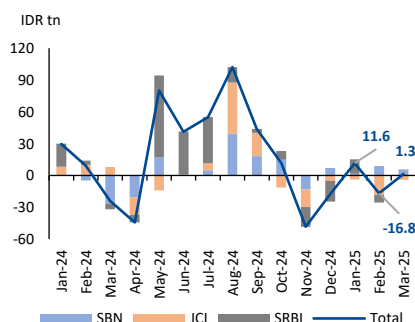
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

#### Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- The slowdown in growth support weighs on asset recovery, reflecting challenges similar to those seen in 2015–2016.
- In those periods, fiscal and monetary efforts addressed economic challenges, unlike now, where monetary policy prioritizes stability.
- Despite tight fiscal space, the deficit remains unchanged, but risks widening without further measure. We revised our yield forecast.

**Finding Similarities.** The divergence between bond and equity markets is widening, with bonds attracting inflows while equities struggle amid weak domestic growth drivers. Without intervention, risks could spill over into bonds. As outlined in our report, “[Decoding the Divergence](#)”, equities rely on sustained economic expansion, which has been lacking. We analyzed the pre-COVID economic landscape, identifying similarities to the current trends and assessing fiscal and monetary responses during those period. Our findings highlight several parallels with the challenges of 2015–2016:

- 1. Government Transition Period:** Both periods marked the early years of a new administration. President Jokowi prioritized infrastructure, while the current government focuses on MBG and investment. Initial concerns over execution later gave way to rapid progress;
- 2. Weak Domestic Consumption Patterns.** In 2015, retail sales grew in the 1H but later declined in the 2H, with household consumption growth staying below 5% until mid-2016. A similar trend is evident in 2024, where household consumption remains under 5%, and retail sales have grown only 1.8%;
- 3. Supply side moderation.** Manufacturing, Indonesia’s largest sector, accelerated in 2014 and 2023 but slowed the following year. Growth stabilized in 2016 before declining further in 2017, mirroring recent trends;
- 4. Loan Growth Deceleration.** Loan growth slowed continuously from 2015 to 2016. In early 2024, it picked up but is now under pressure due to banks’ reluctance to lend; and
- 5. Slow Down in Money Supply Trends.** Money supply grew at double-digit rates in early 2015 but fell below 10% by year-end and remained weak through 2016. In 2024, growth accelerated until May but slowed to 4.8% by December.

**What’s the Responses And Mitigating Measures.** During these periods, we observed major cohesive fiscal and monetary initiatives aimed at addressing economic challenges. Some similar policies have been introduced recently, and more significant measures may follow. The key difference is in monetary policy, with Bank Indonesia is now prioritizing currency stability over easing measure despite persistently low inflation. In our view, a strenuous monetary policy focused on stability during rapid economic weakness could risk accelerating foreign outflows, which could, in turn, lead to further depreciation of the IDR. Given Indonesia’s status as an emerging market highly dependent on growth, counter-cyclical policies should take priority.

#### Government Response and Measures, 2015 - 2016

**Promoting LT Growth Through Investment** as the government ramped up infrastructure projects, including toll roads, ports, airports, and power plants; **Economic Stimulus Packages to Provide ST Support** through the release of series of policy packages aimed at deregulation, attracting FDI, and supporting industries; **Alternative fiscal funding** through tax amnesty program launched in Jul 2016 to boost tax revenues by encouraging Indonesians to declare previously undisclosed assets; and **Maintaining Sound Fiscal Management** with spending was controlled with a focus on capital expenditure, fuel subsidy reductions and maintaining the fiscal deficit within 3% of GDP.

*(Continued from previous page)*

**Bank Indonesia Response and Measures, 2015 - 2016**

Bank Indonesia (BI) implemented several key policies to support economic stability and growth. To **stimulate the economy**, BI pursued monetary easing, cutting its benchmark interest rate six times, from 7.50% to 4.75% despite FFR's rate hikes. **Enhancing policy effectiveness** through replacing the BI Rate with the 7-Day Reverse Repo Rate (7DRRR). To **maintain IDR stability**, BI intervened in the forex market to prevent excessive volatility. Additionally, BI **introduced macroprudential measures**, easing loan-to-value (LTV) ratios for property and vehicle loans and adjusting reserve requirements to boost bank liquidity. To **strengthen financial stability**, BI collaborated with the government and the Financial Services Authority (OJK) to ensure a stable financial system and encourage investment.

**Limited Fiscal Scope, Still No Change in Deficit Outlook.** Indonesia's fiscal position weakened in early 2025, as the primary balance dropped 49% y-y to IDR48.1tn, while the overall fiscal balance shifted from IDR26tn surplus (0.11% of GDP) in 2M24 to a IDR31.2tn deficit (-0.13% of GDP). The decline was largely driven by a 21% drop in revenue to IDR316.9tn, with tax revenue falling 30%, impacted by VAT relaxation and lower commodity prices. While excise revenue grew slightly (+2%), non-tax revenue declined (-4%). To counteract revenue pressures, the government is strengthening collection efforts through digital taxation, non-tax revenue optimization, and premium public services.

On the expenditure side, total spending declined 7% y-y to IDR 348.1tn, with central government spending falling 12%, mainly due to a sharp 30% contraction in K/L (Ministerial) spending. However, non-K/L spending rose 7%, and regional transfers remained stable (+1%). Spending efficiency measures has reduced K/L expenditures by IDR256.1tn and TKD allocations by IDR 50.6tn, ensuring that priority sectors such as employee wages and public services remained unaffected. The decline was also influenced by election-related expenses and the expiration of El Niño assistance.

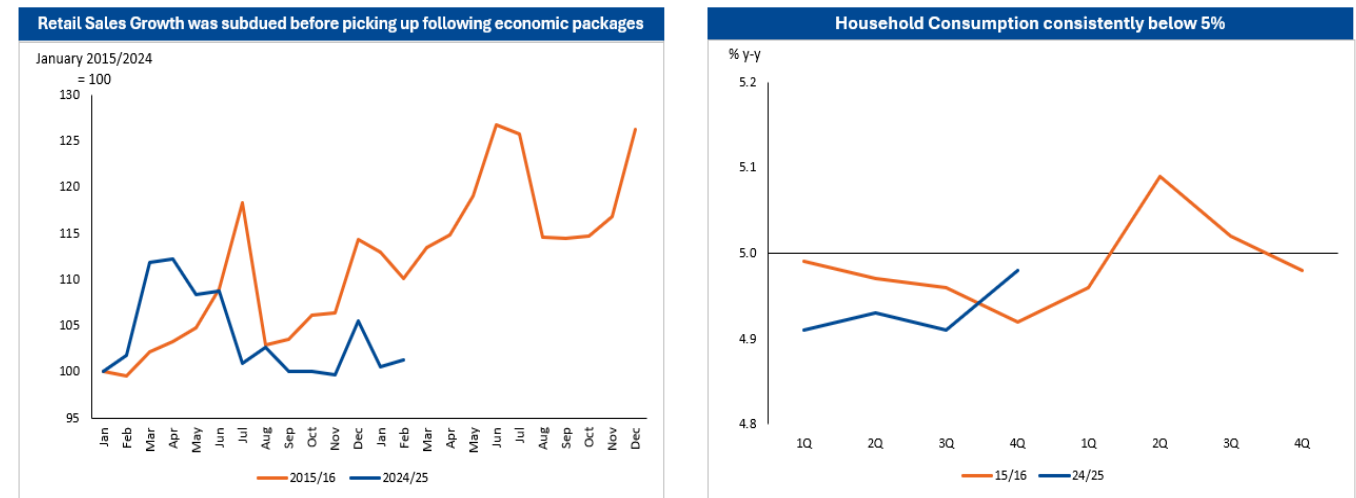
To support economic activity, net financing rose 19% y-y to IDR 220.1tn, with frontloading efforts pushing realization to 35.7% of the state budget. Financing was directed toward food security, housing, and Danantara. Additionally, to stimulate Lebaran spending, the government introduced airfare discounts, toll reductions, and THR incentives.

Despite initial expectation of potential deficit widening announcement given mundane revenue trajectory, the government opted to maintain the fiscal deficit at 2.53% of GDP target, though revenue shortfalls remain a concern. The Finance Ministry highlighted that last year's deficit outlook initially worsened due to weak early revenue but later rebounded. Maintaining a fiscal deficit below 3% and debt under 40% of GDP remains crucial for Indonesia's credit rating. We have adjusted our yield range projection from 6.08–6.64% to 6.49–6.94%, with our base case yield now set at 6.75%. This revision reflects the increased fiscal deficit risk, which could drive higher risk premia, ultimately exerting upward pressure on yields despite our expectation of more rate cuts this year. As concerns over revenue shortfalls and increased financing needs grow, investors may demand higher returns to compensate for the elevated fiscal uncertainty.

**Capital Market – Rising Yield on the Continue Weaker IDR.** The yield on the 10-year US Treasury (UST) declined by 1 bps to 4.31%, while the 2-year UST yield increased by 3 bps to 4.02%, reflecting a slight steepening in the yield curve. Meanwhile, Indonesia's 10-year government bond (INDOGB) yield rose by 10 bps to 6.97%, as foreign outflow gained momentum. The US Dollar Index strengthened by 0.13% from the previous week, pressuring the Indonesian rupiah further, weakened by 0.34%, closing at IDR16,350 per US Dollar. Additionally, Indonesia's 5-year Credit Default Swap (CDS) increased by 5 bps week-on-week to 82 bps, signaling a slight rise in perceived credit risk.

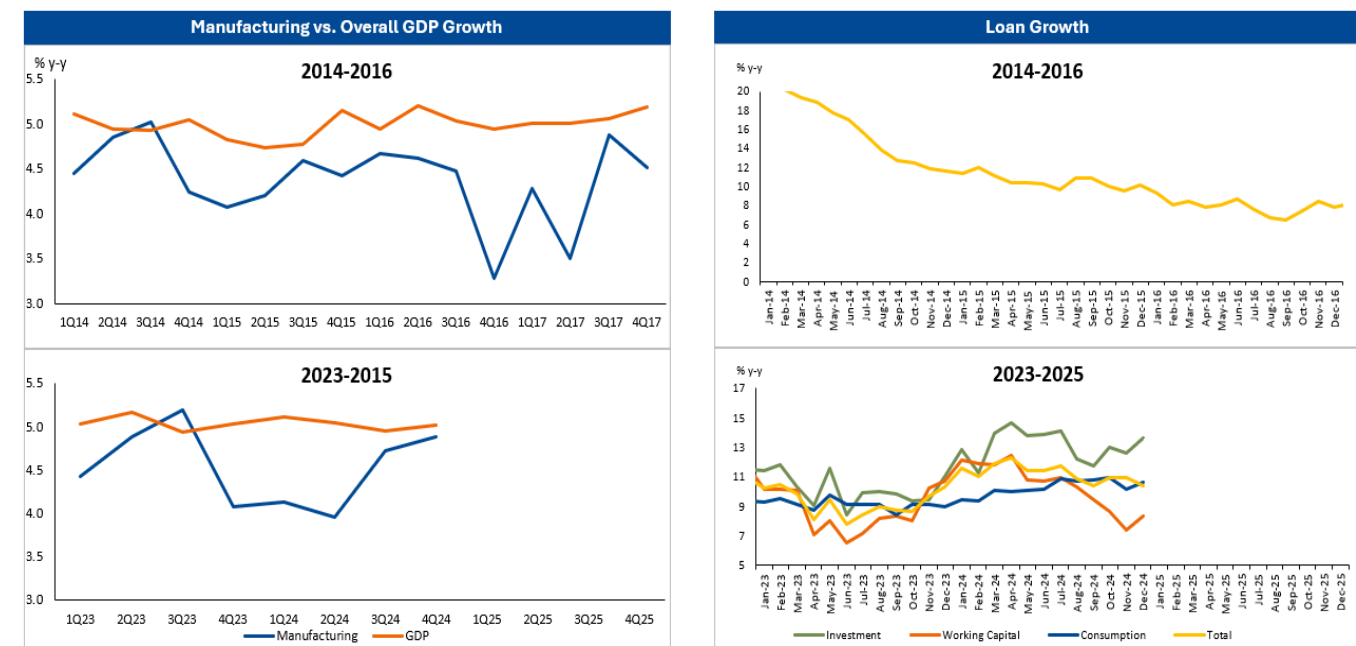
- **Fixed Income Flow – Turned into net outflow.** Data from the Ministry of Finance (as of 13 Mar) reported a weekly net foreign outflow of IDR0.66tn, reducing total foreign ownership on SBN to IDR895tn. On MTD basis, there's still net inflow of IDR4.83tn. Similarly, the banking sector which has become the biggest buyer of SBN YTD also posted a weekly outflow of IDR 0.16tn, contributing to an MTD outflow of IDR6.45tn. In contrast, Bank Indonesia (excluding repo transactions) saw an inflow of IDR4.82tn for the week, with total inflows reaching IDR32.23tn MTD. Meanwhile, the mutual fund sector recorded weekly net outflow of IDR0.29tn, whereas the insurance and pension fund sector experienced a net inflow of IDR0.50tn.
- **Equity – Larger Outflow Trend.** Foreign outflows in the second week of March 2025 (March 10–14) amounted to IDR3.2tn, reversing the minimal inflow seen the previous week. This brought the MTD outflow to IDR2.98tn and the YTD outflow to IDR22.7tn. The Jakarta Composite Index (JCI) declined by 1.8% over the week to 6,515, extending its YTD loss to 8%. This makes it the second weakest-performing market in the region, after Thailand. BMRI, BBNI, PTRO, MDKA and INKP continue to see consistent foreign outflows.

**Exhibit 1. Consumption and Retails Sales Exhibit Moderation back in 2015-16, similar to current situation**



Source: Bloomberg, BRI Danareksa Economic Research

**Exhibit 2. Similar Pattern on the Supply Side and Intermediary Trend**



Source: Bloomberg, BRI Danareksa Economic Research



### Exhibit 3. Current vs 2015-16: The Similarities, and Fiscal & Monetary Response During Those Years

#### What's The Similarities

**Government Transition Period.** Both periods marked the early years of a new administration. President Jokowi prioritized infrastructure, while the current government focuses on MBG and investment. Initial concerns over execution later gave way to rapid progress;

**Weak Domestic Consumption Patterns.** In 2015, retail sales grew in the 1H but later declined in the 2H, with household consumption growth staying below 5% until mid-2016. A similar trend is evident in 2024, where household consumption remains under 5%, and retail sales have grown only 1.8%.

**Supply side moderation.** Manufacturing, Indonesia's largest sector, accelerated in 2014 and 2023 but slowed the following year. Growth stabilized in 2016 before declining further in 2017, mirroring recent trends;

**Loan Growth Deceleration.** Loan growth slowed continuously from 2015 to 2016. In early 2024, it picked up but is now under pressure due to banks' reluctance to lend;

**Slow Down in Money Supply Trends.** Money supply grew at double-digit rates in early 2015 but fell below 10% by year-end and remained weak through 2016. In 2024, growth accelerated until May but slowed to 4.8% by December.



#### Government Response and Measures

**Promoting LT Growth Through Investment** as the government ramped up infrastructure projects, including toll roads, ports, airports, and power plants;

**Economic Stimulus Packages to Provide ST Support** through the release of series of policy packages aimed at deregulation, attracting FDI, and supporting industries;

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**Enhancing policy effectiveness** through replacing the BI Rate with the 7-Day Reverse Repo Rate (7DRRR) To maintain IDR stability, BI intervened in the forex market to prevent excessive volatility.

Additionally, BI **introduced macroprudential measures**, easing loan-to-value (LTV) ratios for property and vehicle loans and adjusting reserve requirements to boost bank liquidity.

To **strengthen financial stability**, BI collaborated with the government and the Financial Services Authority (OJK) to ensure a stable financial system and encourage investment.

Source: Bloomberg, BRI Danareksa Economic Research

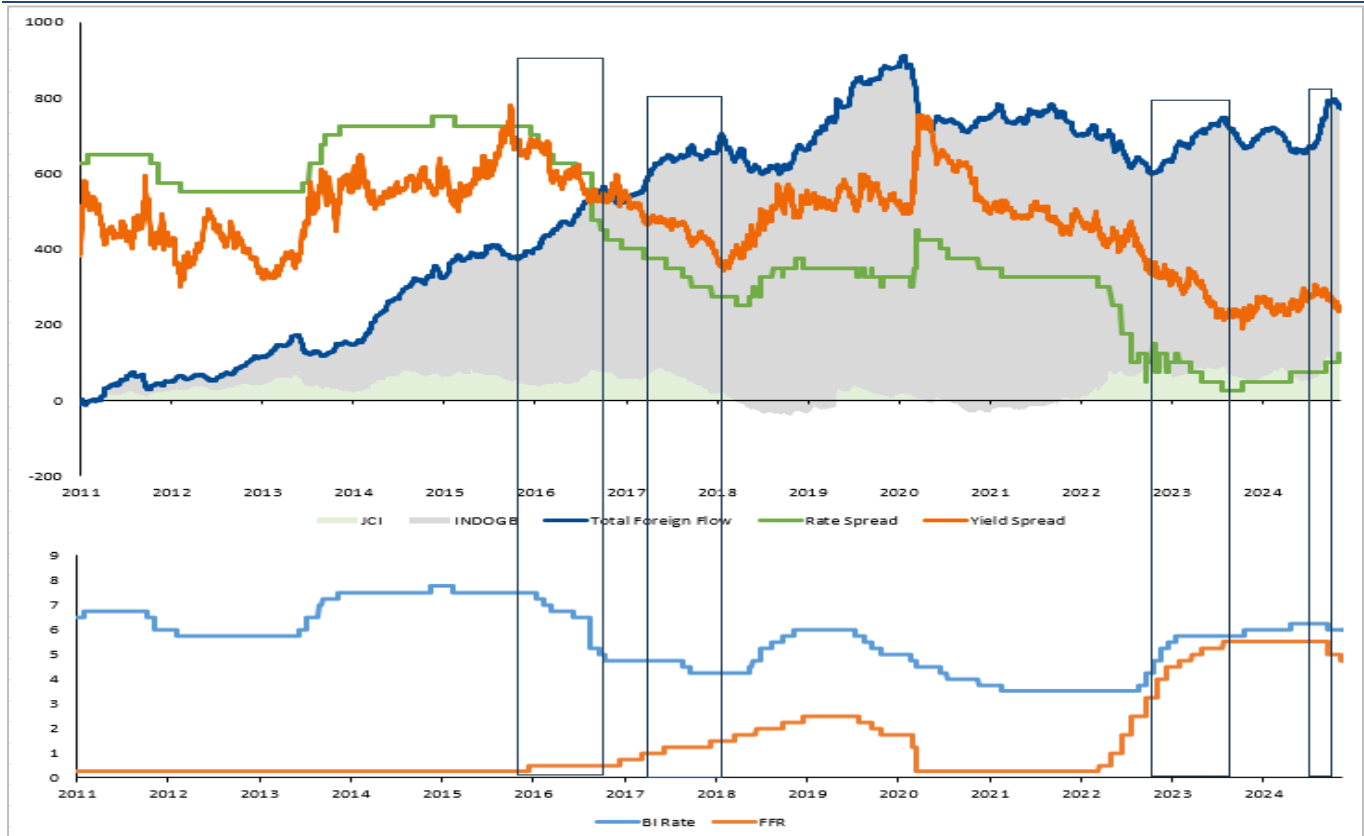
### Exhibit 4. The Series of Economic Stimulus Packages Aim to Provide ST Support

Packages	Description
<b>Package I</b>	
Boosting competitiveness of Indonesia's manufacturing industry	Revoke 154 existing regulations that are perceived as being detrimental to businesses. The regional Governments would be able to issue additional rules, including simplifying the process of obtaining special planning permits, land acquisitions, goods procurement, and stronger legal certainty.
Boosting investment in the property sector	Government will push the development of housing for middle- to low-income buyers.
More electronic-based services	To reduce potential misconduct by government officials.
<b>Package II</b>	
Expediting business permit process	To encourage both domestic and foreign investment, and target to issue approval on new investment within three hours.
Tax regulation	New regulation on tax allowance and tax holiday. Also, reduction of VAT to zero for transportation sector, mainly on ships, trains and planes including spare parts.
National Logistics Centre regulation	Incentive via lowering tax on dollar deposit interest, especially for natural resources exporters.
	Two main bonded logistic centres by and 2016: Cikarang (Manufacturing) and Merak (Fuel). The main goal is to control important activities through centralisation.
<b>Package III</b>	
Reduction in diesel price	Cut the diesel fuel prices by IDR200 per litre to IDR6,700 per litre (23% discount) and was effective from Oct-Dec 2015.
Lower micro rates	To boost affordability mainly for strategic industries such as fertilizer, petrochemical, ceramic and building glass industries.
	Reduce the rate on micro loans to 12% (from 22%) and encourage banks to be more proactive in channeling these loans.
Faster land procurements	Further streamlining the search for land availability, especially for investment purposes, to only three hours from the previous norm of seven days.
<b>Package IV</b>	
Address labour cost issues	Excluding the basic cost of living from annual minimum wage calculation, and only including two factors: Inflation and regional economic growth.
Funding support to prevent further layoffs in certain industries	The Government will provide loan to Small and Medium Enterprises (SMEs) with lower interest rates for the labour-intensive industry that is linked to exports.
<b>Package V</b>	
Tax reduction for asset revaluation	To strengthen the capital base and create more room for corporates to obtain new financing. State-owned companies and private companies are eligible for tax incentive with regards to asset revaluation. The tax incentive will apply to both USD accounting book and non-USD accounting book companies.
	The tax rate cut:
	a. 3% for those who propose revaluation until 31 Dec 2015;
	b. 4% in 1H16;
	c. 6% in 2H16.
Infrastructure & Real Estate Investment Trust (REIT) change	Removal of double taxation for the trust to attract more funds from abroad.
<b>Package VI</b>	
Tax incentive for Special Economic Zones (SEZ)	The Government will provide a tax holiday in order to further garner more investment into SEZs. Investments of IDR500m will get a 20-100% tax holiday for 10-25 years. Investments of IDR500m-1bn will get a tax holiday for 5-15 years. If the investment is not in the specific sectors, tax allowance of 30% is provided for six years.
Water supply regulatory change	Made alterations to water supply regulations to give the authority on all water supply business back to the Government.
Further streamlining bureaucracy	Continue to streamline the importation process for drugs and its raw materials to less than one hour.
<b>Package VII</b>	
Discount on employees' income tax	The Government will give a 50% discount on employees' income tax where he/she:
	i. Works in labour-intensive industries that employ at least 5,000 workers;
	ii. Works in companies that export 50% of total production;
	iii. Has gross income of less than IDR50m p.a.
	iv. Works in companies that give full disclosure of employees' remuneration data.
More tax incentives	Tax incentives for capital investment in the textile and footwear industries. Only 50% of net income is taxable for six years. Reduction in dividends paid as foreign taxes to only 10%. Accelerated depreciation and extension for losses carried forward.
Streamlining street vendors	The Government will provide easier process for street vendors (micro-businesses) to obtain land certificates for their businesses with the hiring of surveyors to measure land size. Street vendors will also be able to use state land in certain parts of the country. Building rights on land registered from the start as industrial free zones have.

<b>Package VII</b>	
One map policy	The Government will push the one map policy to regulate usage of land and forests in Indonesia. The application is to prevent overlapping risks that slowed the investment process for the agriculture and mining industries.
Energy sovereignty	The Government will provide incentives to encourage more investment in the oil refinery sector that will increase overall oil production in Indonesia. The Government will give fiscal incentives and start allowing private companies to invest in oil refinery projects with Pertamina acting as the main oil seller.
Aviation industry incentives	The Government will reduce the import tariff to 0% for airplane spare parts to support local aviation companies. The 0% tariff will reduce companies' maintenance cost and provide incentive for local companies to enter the maintenance, repair, and overhaul (MRO) business thereby reducing dependency on companies overseas.
<b>Package IX</b>	
Increase electrification ratio	The Government will give guarantees to provide prime energy, state capital injection, and development of new renewable energy facilities as well as simplifying the process of licensing, land provision, and settlement of legal issues. It will focus on forming new specialised entities as PLUs (State Owned Electricity company) partner to supply electricity.
Boost food affordability with stable inflation	The Government will open new faucets for imported cattle feeders and animal products including the addition of cattle and meat importers.
Remove tariff for commercial postal services	Removal of higher tariffs for commercial postal services.
	The Government will also focus on the unification of electronic port services payments, including the creation of Indonesia PortNet to manage movement of goods at sea ports.
<b>Package XI</b>	
Export oriented business credit	The Government will provide export financing facility to support working capital and investment fund for SMEs.
Lower tax for REITs	To impose relatively low tax for REIT to increase efficiency in providing investment fund for the long terms.
Single window management	To speed up the dwelling time and time efficiency for export/import activities.
Development of healthcare industry	Governs the provision of pharmaceutical and medical equipment to increase health services and maintain affordability of local drugs.
<b>Package XII</b>	
Streamlining of business starting process	Introducing deregulation that will cut procedure time to 7-10 days (from 47 days) and lower fees to IDR2.7m.
Streamlining of building construction permit	Cut building construction procedures to 14-32 days (vs 210 days) and lower fees to IDR70m.
Streamlining tax payment process	Tax payment process will be divided into 10x payments with online system, from an initial of 54x payments. Property registration will be cut to three procedures in seven days with a fee of 8.3% of the property value. The Government previously imposed five procedures within 25 processing days and a 10.8% fee for property registrations.
Easier MSME establishment	The Government will only require three permits for micro, small and medium enterprises (MSME), which are SIUP, TDP, and deed of establishment. MSMEs authorized capital will be determined by mutual agreement of the founders as outlined in the deed of establishment.
Simpler lawsuit settlement	Decreases the simple lawsuit settlement process to only eight procedures in 28 days. Any disagreement on the verdict can be appealed with an additional three procedures and maximum of 10 days of settlement.
<b>Package XIII</b>	
Low cost housing development	Government will simplify the progress of permits for low income earners to only 11 permits from 33 permits. The progress time for the permit will be cut into 44 days from 769-961 days previously.
<b>Package XIV</b>	
Establishment of e-commerce roadmap	Creating a roadmap focusing on eight aspects including:
	i. Easing and widening access to funding;
	ii. Tax incentives;
	iii. Developing a national payment gateway;
	iv. Education on e-commerce;
	v. Development of high-speed broadband;
	vi. Improvement of logistics system;
	vii. Cyber security;
	viii. Monitoring.

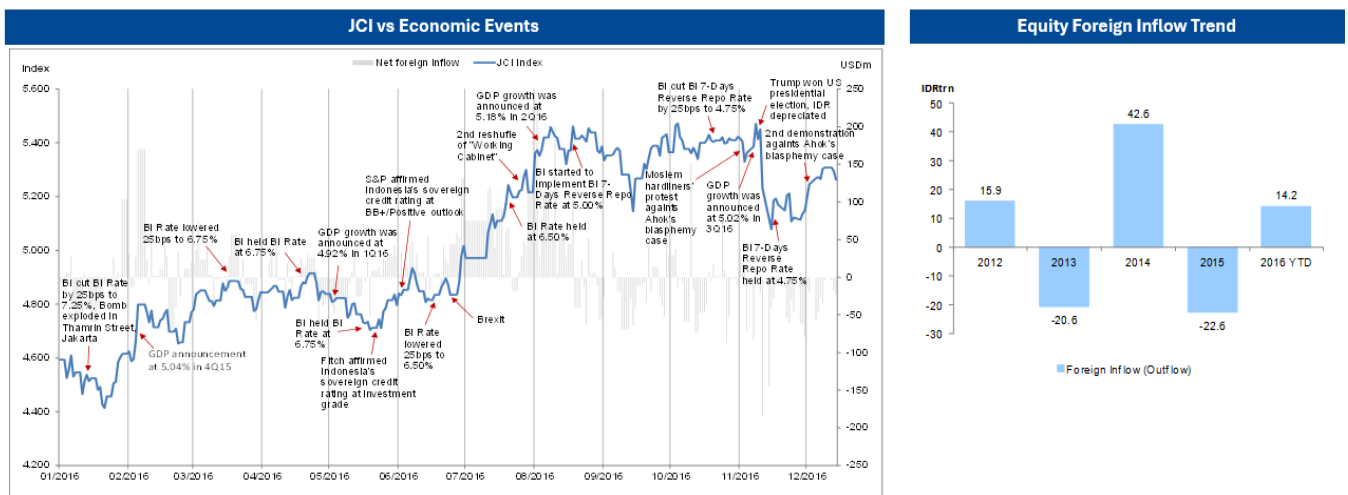
Source: Various Media, BRI Danareksa Economic Research

Exhibit 5. Rate cut could support growth, attract inflows, and strengthen the IDR under the right conditions



Source: Bloomberg, BRI Danareksa Economic Research

Exhibit 6. In 2016, easing Measure Improves Growth Sentiments, Attracting Foreign Inflow



- During 2015-16, we observed major cohesive fiscal and monetary initiatives aimed at addressing economic challenges. Some similar policies have been introduced recently, and more significant measures may follow.
- The key difference is in monetary policy, with Bank Indonesia is now prioritizing currency stability over easing measure despite persistently low inflation.
- In our view, a strenuous monetary policy focused on stability during rapid economic weakness could risk accelerating foreign outflows, which could, in turn, lead to further depreciation of the IDR. Given Indonesia's status as an emerging market highly dependent on growth, counter-cyclical policies should take priority.

Source: Company, BRID Estimates

Exhibit 7. The 3 Yield Scenarios – Higher Range from Previous To Reflect Rising Fiscal Deficit Risk

	Scenario	CDS 5 Yr	UST 10yr (%)	USDIDR	BI Rate %	% Foreign	% BI	Forecast
2025	Optimistic	0.70	4.00	16,180	5.00	15.00	26.00	6.49
	Base	0.80	4.20	16,450	5.25	14.50	25.00	6.75
	Pesimistic	0.90	4.40	16,700	5.50	14.25	24.00	6.94

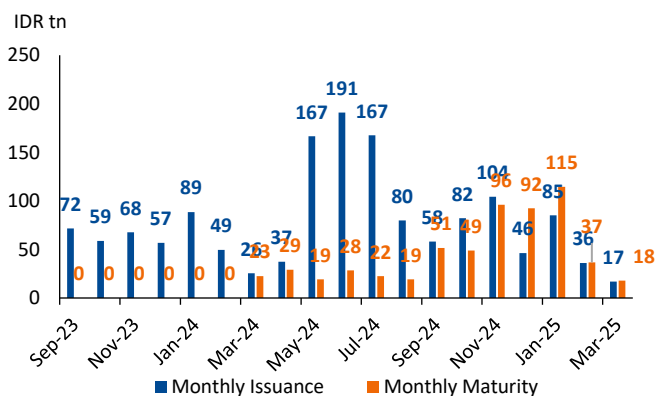
Source: Company, BRIDS Estimates

Exhibit 8. 2M25 State Budget

	2M24	2M25	Growth	% to 2025 State Budget
Revenue	400.36	316.9	-21%	10.5
Tax	320.51	240.4	-25%	9.7
Tax Revenue	269.02	187.8	-30%	8.6
Excise	51.5	52.6	2%	17.5
Non-Tax	79.71	76.4	-4%	14.9
Spending	374.32	348.1	-7%	9.6
Central Gov't	239.64	211.5	-12%	7.8
K/L	120	83.6	-30%	7.2
Non-K/L	119.63	127.9	7%	8.3
Regional Transfer	134.68	136.6	1%	14.9
Primary Balance	95.02	48.1	-49%	-76
Fiscal Balance	26.04	-31.2		5.1
% to GDP	0.11	-0.13		
Financing	184.3	220.1	19%	35.7

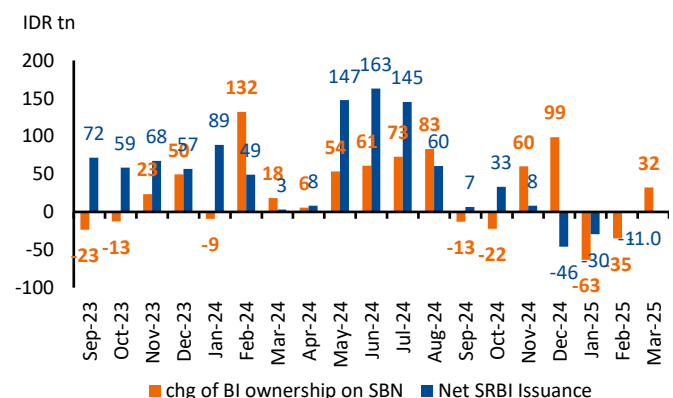
Source: MoF, BRIDS

Exhibit 9. BI maintained SRBI outs. with a balance issuance vs. maturity size...



Source: BI

Exhibit 10. ...while started to inject liquidity through the first net SBN purchase in 2025



Source: BI, DIPPR

Exhibit 11. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 14 Mar'25) - in Rpbm	RATU	Energy	254.3	-26.9%	Top 20 Outflow (1 - 14 Mar'25) - in Rpbm	BMRI	Financial-Big 4 Banks	(1,269.8)	3.0%
	ASII	Industrials	215.5	2.0%		BBNI	Financial-Big 4 Banks	(502.4)	9.9%
	JPFA	Consumer non cyclical	183.6	12.1%		PTRO	Energy	(490.3)	-7.9%
	AADI	Energy	163.6	-3.7%		MDKA	Basic Material	(276.4)	-4.3%
	TPIA	Basic Material	122.6	0.7%		BRIS	Financial	(269.9)	1.2%
	UNVR	Consumer non cyclical	113.6	28.1%		INKP	Basic Material	(209.6)	2.6%
	EXCL	Infrastructure	72.0	2.3%		BBRI	Financial-Big 4 Banks	(191.7)	11.6%
	MEDC	Energy	62.3	-0.5%		ADRO	Energy	(180.2)	-12.6%
	BULL	Energy	54.7	-8.3%		GOTO	Technology	(148.7)	6.7%
	TAPG	Consumer non cyclical	49.1	8.7%		KLBF	Healthcare	(117.9)	-2.8%
	UNTR	Industrials	46.0	1.7%		INCO	Basic Material	(99.4)	-15.5%
	SMGR	Basic Material	45.9	-3.0%		ITMG	Energy	(87.6)	-2.4%
	BRMS	Basic Material	44.5	5.6%		MAPA	Consumer Cyclical	(54.5)	1.9%
	ICBP	Consumer non cyclical	43.9	2.9%		BREN	Infrastructure	(54.2)	-1.6%
	WIFI	Consumer Cyclical	41.8	-27.1%		DEWA	Energy	(53.8)	-4.8%
	DSSA	Energy	40.8	30.1%		BUKA	Technology	(53.1)	-2.3%
	BBCA	Financial-Big 4 Banks	39.5	3.9%		PANI	Consumer non cyclical	(52.1)	-5.5%
	BIPI	Energy	36.8	3.9%		MYOR	Consumer non cyclical	(49.7)	0.5%
	LSIP	Consumer non cyclical	35.7	14.9%		ADMR	Energy	(44.6)	14.2%
	MBMA	Basic Material	35.3	-11.6%		TLKM	Infrastructure	(44.0)	3.0%
	AMMN	Basic Material	34.0	-5.7%		MAPI	Consumer Cyclical	(43.0)	4.5%
	MNCN	Consumer Cyclical	32.5	4.2%		BUMI	Energy	(39.7)	-2.1%
	INDF	Consumer non cyclical	30.9	0.7%		PGAS	Energy	(38.3)	2.0%
	BBTN	Financial	20.8	-1.8%		FILM	Consumer Cyclical	(34.0)	-17.6%
	PWON	Properties and real estate	18.5	3.2%		ANTM	Basic Material	(33.5)	0.3%
	SHIP	Energy	17.1	21.7%		CUAN	Energy	(32.3)	6.0%
	OASA	Infrastructure	17.1	-2.4%		SIDO	Healthcare	(27.6)	-2.7%
	AKRA	Energy	16.1	-8.1%		ERAA	Consumer Cyclical	(26.6)	5.5%
	MSIN	Consumer Cyclical	15.2	20.5%		NINE	Technology	(24.7)	-7.4%
	MDIY	Consumer Cyclical	14.5	-12.6%		DATA	Infrastructure	(24.3)	-52.1%

Source: IDX, Bloomberg, BRIDS

Exhibit 12. 2<sup>nd</sup> Week of March 2025 Foreign Flows

	Ticker	10-Mar-25	11-Mar-25	12-Mar-25	13-Mar-25	14-Mar-25	Total Flow	1 Wk. Perf.		Ticker	10-Mar-25	11-Mar-25	12-Mar-25	13-Mar-25	14-Mar-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (10 - 14 Mar'25) - Rpbm.	RATU	(1.5)	(4.9)	109.1	2.9	98.9	204.5	-21.4%	Top 20 Outflow Previous Week (10 - 14 Mar'25) - Rpbm.	BMRI	(360.4)	205.4	19.0	(376.6)	(269.1)	(781.8)	-2.1%
	AADI	51.0	(0.8)	(8.7)	29.1	10.8	81.4	0.0%		BBCA	(21.2)	81.6	55.3	(102.6)	(499.0)	(485.8)	-2.0%
	JPFA	30.9	17.9	11.8	2.5	1.8	64.8	-1.4%		BBNI	(55.1)	(21.3)	(61.9)	(122.4)	(130.7)	(391.4)	-2.4%
	ICBP	15.4	(1.6)	25.9	11.1	(1.9)	48.9	1.9%		PTRO	(34.4)	12.4	(13.4)	2.7	(290.2)	(322.8)	-13.7%
	DSSA	8.1	1.9	8.2	6.8	20.3	45.2	30.0%		BBRI	(1.4)	(119.2)	107.2	(175.8)	(93.0)	(282.2)	-1.6%
	RAJA	9.9	7.5	17.9	1.9	2.2	39.4	-17.4%		ADRO	(68.4)	(30.1)	(31.8)	0.3	(48.0)	(178.0)	-9.5%
	INDF	31.4	(3.7)	12.0	(7.6)	2.7	34.7	-1.0%		GOTO	(40.8)	(109.6)	(6.7)	28.8	(7.7)	(136.0)	-7.0%
	MEDC	9.4	0.2	2.7	1.4	15.9	29.5	-1.0%		INCO	(36.8)	(37.0)	(17.4)	(10.0)	(13.8)	(115.1)	-20.6%
	UNVR	(6.5)	4.8	(14.8)	47.0	(1.4)	29.1	8.3%		MDKA	(54.9)	(21.7)	(39.4)	7.9	(6.9)	(114.9)	-12.4%
	BIPI	7.2	(1.6)	12.0	2.3	3.2	23.0	0.0%		INKP	(11.6)	(29.8)	(22.2)	(10.1)	1.3	(72.4)	-10.7%
	TPIA	8.4	20.3	1.8	3.4	(12.3)	21.7	-7.5%		TLKM	(6.8)	(52.7)	69.1	(31.1)	(43.8)	(65.2)	0.4%
	SHIP	(0.0)	(0.0)	17.2	(0.0)	(0.0)	17.1	24.0%		BRIS	0.6	(19.5)	(13.2)	(12.5)	(16.2)	(60.9)	-1.9%
	BULL	1.1	7.7	2.5	4.8	(0.1)	16.0	-10.3%		ANTM	(82.2)	4.4	6.2	7.2	8.8	(55.6)	-2.5%
	AKRA	6.5	(2.9)	0.8	6.4	0.9	11.7	-12.6%		KLBF	(28.6)	(8.4)	(9.6)	4.5	(8.9)	(51.0)	-9.5%
	LSIP	0.0	3.5	4.5	0.9	2.5	11.5	1.4%		ITMG	(8.7)	(8.7)	(15.3)	(9.6)	(4.3)	(46.6)	-2.4%
	TAPG	3.9	2.3	2.9	(0.1)	1.9	11.0	1.2%		BREN	(16.4)	(9.2)	(6.3)	(4.8)	(7.6)	(44.4)	-6.9%
	OASA	0.4	3.4	(0.2)	3.9	3.3	10.7	-6.2%		CUAN	(28.3)	(7.3)	(5.0)	(0.5)	(2.7)	(43.7)	-14.7%
	MINE	(0.0)	(0.0)	(0.0)	5.2	4.9	10.2	80.7%		ASII	(41.0)	14.7	24.6	(19.6)	(14.2)	(35.7)	-6.3%
	HEAL	6.8	(4.4)	3.3	4.6	(0.4)	10.0	-3.0%		BUKA	0.1	(5.6)	(9.3)	(9.7)	(6.1)	(30.6)	-5.8%
	MSIN	2.1	(1.0)	2.2	1.6	5.1	10.0	37.2%		PGAS	(6.9)	(9.8)	2.3	0.2	(14.4)	(28.5)	1.7%
	INTP	3.0	0.4	3.1	3.5	(2.7)	7.2	0.0%		PANI	(9.4)	(13.2)	(5.2)	2.5	(3.0)	(28.4)	-10.5%
	MDIY	2.5	2.2	0.1	0.8	1.3	7.0	-1.9%		UNTR	(7.4)	13.4	(9.5)	(5.0)	(18.9)	(27.4)	-5.5%
	LPPF	(0.1)	2.2	1.8	1.1	1.6	6.5	10.8%		MYOR	(9.1)	(3.8)	(9.5)	(3.0)	(0.9)	(26.3)	-7.8%
	EXCL	(9.9)	38.6	(22.6)	(3.9)	3.9	6.1	0.4%		DEWA	(16.2)	(8.7)	(6.1)	3.4	2.2	(25.3)	-9.2%
	MNCN	1.4	0.7	0.9	1.2	0.4	4.7	-4.7%		DATA	0.9	(0.2)	(10.8)	(11.0)	(3.5)	(24.4)	-49.0%
	CTRA	2.2	6.7	(1.0)	(2.0)	(1.6)	4.3	-5.7%		FILM	(21.0)	6.5	(17.1)	27.1	(18.0)	(22.6)	-9.5%
	PWON	3.3	1.9	(0.2)	(0.2)	(0.7)	4.1	-6.3%		MAPI	(1.6)	(6.1)	3.2	(16.4)	(1.6)	(22.5)	3.1%
	BBTN	4.0	(5.1)	0.1	4.8	0.2	4.0	-4.1%		PTBA	(5.5)	(5.0)	(0.5)	(7.3)	(2.8)	(21.2)	-3.9%
	GGRM	(1.5)	(0.6)	2.2	2.7	1.0	3.8	-1.2%		MIKA	(4.3)	(6.0)	(5.3)	(1.1)	(3.5)	(20.2)	-3.2%
	NSSS	2.6	(2.1)	2.7	(1.3)	1.8	3.7	-1.4%		BUMI	(13.2)	(9.7)	(0.0)	1.0	1.8	(20.0)	-2.1%

Source: IDX, Bloomberg, BRIDS



Exhibit 13. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 1 Feb-25	Wk. 2 Feb-25	Wk. 3 Feb-25	Wk. 4 Feb-25	Wk. 1 Mar-25	Wk. 2 Mar-25	Total	6 Wk. Perf.
<b>Basic Material</b>	17.6	30.0	216.6	(1,057.4)	30.8	(369.9)	(1,132.3)	
ANTM	21.8	80.0	250.0	46.9	22.1	(55.6)	365.1	14.4%
INCO	11.6	(8.8)	0.1	8.0	15.7	(115.1)	(88.6)	-18.0%
INTP	40.1	34.4	9.6	28.3	2.0	7.2	121.7	-21.9%
MDKA	22.5	(103.7)	(24.8)	(661.7)	(161.5)	(114.9)	(1,044.2)	-14.4%
HRUM	0.2	2.2	(0.9)	(2.3)	5.7	(4.9)	0.0	-18.4%
SMGR	14.0	37.3	7.5	(25.3)	50.2	(4.3)	79.5	-19.6%
<b>Consumer cyclicals</b>	0.9	(58.5)	(240.3)	(197.1)	(22.1)	(38.1)	(555.2)	
ACES	20.4	(0.5)	(10.9)	(35.5)	5.7	2.5	(18.3)	-21.6%
MAPI	26.0	9.0	(39.3)	(45.1)	(20.5)	(22.5)	(92.3)	16.7%
MNCN	3.8	9.0	4.4	9.6	27.8	4.7	59.2	-12.1%
LPPF	4.5	3.1	1.0	5.4	4.7	6.5	25.3	19.4%
SCMA	(4.1)	(34.8)	(3.9)	(12.1)	(15.9)	0.2	(70.7)	3.3%
WOOD	(4.8)	(2.6)	(2.2)	0.3	(0.2)	(0.7)	(10.2)	-15.5%
<b>Consumer non cyclical</b>	(58.7)	(46.9)	(389.8)	(394.9)	200.6	136.1	(553.6)	
AMRT	2.6	(15.0)	(235.0)	(52.0)	(5.4)	3.0	(301.8)	-17.8%
GGRM	2.9	9.4	2.3	3.9	1.2	3.8	23.7	-7.6%
HMSP	(1.1)	2.0	(4.7)	(0.9)	11.0	(1.9)	4.4	-13.2%
ICBP	41.6	(45.3)	13.9	(94.8)	(5.0)	48.9	(40.7)	-6.5%
INDF	(4.5)	11.0	65.3	46.3	(3.8)	34.7	149.0	-8.6%
UNVR	(36.2)	1.3	(85.7)	(190.2)	84.5	29.1	(197.2)	-20.2%
CPIN	(22.4)	(7.3)	(7.8)	(14.9)	(4.3)	(2.0)	(58.7)	-9.2%
<b>Energy</b>	35.8	(207.1)	25.2	(2.2)	(87.1)	(275.3)	(510.7)	
ADRO	10.0	(58.8)	(1.0)	28.8	(2.2)	(178.0)	(201.2)	-22.3%
INDY	0.4	(2.5)	(3.2)	(14.6)	(7.2)	(8.8)	(35.9)	-17.0%
ITMG	(8.6)	(8.8)	(15.3)	(8.3)	(41.0)	(46.6)	(128.6)	-10.6%
MEDC	15.8	18.2	8.3	40.2	32.7	29.5	144.8	-7.9%
PGAS	12.8	17.7	38.5	(55.5)	(9.8)	(28.5)	(24.6)	-4.1%
PTBA	(6.0)	(7.6)	(28.5)	(20.5)	2.8	(21.2)	(81.0)	-8.9%
<b>Financial</b>	89.7	145.7	21.1	(186.8)	(221.1)	(123.1)	(274.5)	
ARTO	(13.8)	(5.6)	(0.9)	(0.7)	12.7	(3.3)	(11.5)	-27.3%
BBTN	(45.7)	(19.0)	(28.9)	1.0	16.8	4.0	(71.8)	-21.5%
BBYB	0.5	0.2	1.0	(1.3)	0.7	0.4	1.5	-15.7%
BTPS	3.9	1.9	7.0	(7.0)	0.6	(8.9)	(2.4)	-2.2%
BRIS	167.8	127.2	42.9	(139.8)	(209.1)	(60.9)	(71.8)	-13.7%
SRTG	(14.7)	24.0	5.4	(10.2)	(4.7)	(3.7)	(3.9)	-11.7%
<b>Financial-Big 4 Banks</b>	(3,271.2)	(2,430.1)	(1,094.4)	(5,250.2)	16.7	(1,941.1)	(13,970.4)	
BBCA	(835.2)	(897.7)	(809.2)	(1,793.2)	525.4	(485.8)	(4,295.8)	-7.4%
BMRI	(2,256.1)	(640.8)	(159.4)	(1,131.3)	(488.0)	(781.8)	(5,457.4)	-21.3%
BBNI	(195.9)	(56.9)	(131.6)	(205.8)	(111.1)	(391.4)	(1,092.5)	-7.1%
BBRI	16.0	(834.8)	5.7	(2,119.8)	90.4	(282.2)	(3,124.7)	-11.1%

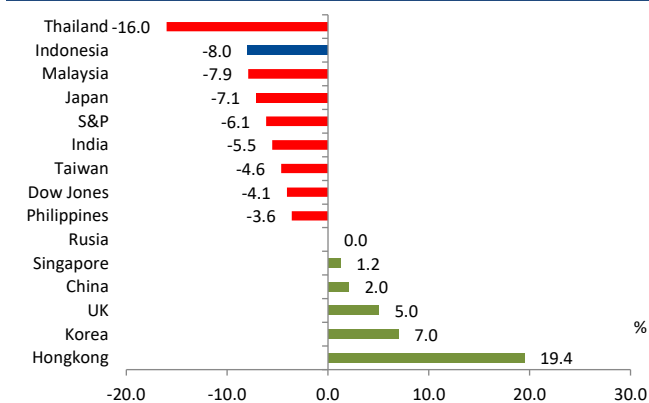
Source: IDX, Bloomberg, BRIDS

Exhibit 14. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 1 Feb-25	Wk. 2 Feb-25	Wk. 3 Feb-25	Wk. 4 Feb-25	Wk. 1 Mar-25	Wk. 2 Mar-25	Total	6 Wk. Perf.
<b>Healthcare</b>	(116.6)	(122.7)	(84.0)	(102.4)	(87.2)	(80.6)	(593.5)	
HEAL	(21.2)	14.8	(24.0)	(45.1)	(23.2)	10.0	(88.6)	-7.6%
KAEF	(0.2)	0.1	0.2	(0.0)	(0.0)	0.1	0.1	-24.0%
KLBF	(59.1)	(116.4)	(34.2)	(28.4)	(66.9)	(51.0)	(356.0)	-17.0%
SIDO	(6.6)	5.5	3.8	0.3	(12.3)	(15.3)	(24.7)	-6.1%
SILO	1.8	1.5	1.3	(4.9)	2.5	(0.4)	1.8	-16.7%
PRDA	2.9	3.3	(0.8)	0.2	(0.0)	0.0	5.6	-1.6%
MIKA	(28.4)	(28.7)	(24.0)	(14.2)	14.4	(20.2)	(101.0)	-1.2%
<b>Industrials</b>	(92.1)	112.2	199.9	(73.3)	331.3	(76.2)	401.9	
ASII	(62.3)	78.4	172.7	(49.1)	251.2	(35.7)	355.1	-3.8%
UNTR	(21.6)	37.6	0.2	(29.5)	73.5	(27.4)	32.7	-8.6%
<b>Infrastructure</b>	(187.7)	(405.6)	280.7	(179.4)	70.3	(166.9)	(588.5)	
ADHI	0.2	0.2	0.9	(0.2)	0.4	0.3	1.7	-19.7%
EXCL	(22.7)	51.9	(8.8)	32.1	65.9	6.1	124.5	-0.4%
ISAT	(19.6)	(33.5)	(14.5)	12.5	(16.1)	3.4	(67.7)	-32.0%
JSMR	(23.9)	(24.9)	(3.9)	(6.4)	(2.1)	(15.9)	(77.1)	-8.5%
MTEL	(10.8)	1.4	5.6	(0.3)	(1.8)	(3.3)	(9.1)	-10.9%
TLKM	(114.2)	(161.6)	383.6	(102.4)	21.2	(65.2)	(38.5)	-9.0%
TOWR	(13.5)	(6.8)	(0.6)	(0.6)	3.5	(5.1)	(23.1)	-20.5%
TBIG	(3.4)	2.1	(4.3)	(2.1)	(2.8)	(3.4)	(13.9)	1.9%
<b>Properties and real estate</b>	(56.4)	(49.9)	(6.2)	(5.1)	9.0	(33.9)	(142.5)	
ASRI	(4.9)	(1.3)	(6.1)	(4.0)	0.7	(1.5)	(17.0)	-18.1%
BEST	(0.1)	(0.0)	0.2	(0.3)	0.5	(0.0)	0.4	-12.1%
CTRA	(27.0)	(29.9)	(38.8)	(4.3)	(11.3)	4.3	(107.0)	-15.7%
DMAS	(1.4)	(0.7)	(2.8)	(1.0)	(1.7)	(1.2)	(8.7)	-6.8%
PWON	(9.2)	(20.6)	10.2	15.1	14.4	4.1	14.1	-1.5%
SMRA	(7.5)	12.6	(5.2)	(4.9)	15.0	(18.2)	(8.2)	-14.3%
<b>Technology</b>	(284.1)	(249.6)	(47.4)	(108.0)	(56.1)	(192.2)	(937.4)	
BUKA	(19.3)	24.2	(22.2)	(26.2)	(22.5)	(30.6)	(96.6)	10.2%
EMTK	9.8	(18.0)	0.4	1.4	(7.3)	(0.2)	(13.9)	-9.7%
GOTO	(283.4)	(255.3)	(33.3)	(79.7)	(12.7)	(136.0)	(800.5)	-1.2%
MTDL	(2.2)	(1.4)	1.7	2.7	(0.1)	(9.3)	(8.7)	-5.3%
<b>Transportation &amp; logistics</b>	(2.5)	(2.4)	(0.7)	(1.6)	(0.7)	(3.0)	(10.9)	
ASSA	(0.9)	0.4	(0.1)	(1.2)	(0.2)	(0.5)	(2.5)	-19.3%
BIRD	(0.4)	(1.0)	(1.0)	(1.6)	(1.9)	(1.2)	(7.1)	-8.3%
SMDR	(0.3)	0.4	(0.0)	(0.1)	(0.1)	(0.9)	(1.1)	-7.8%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

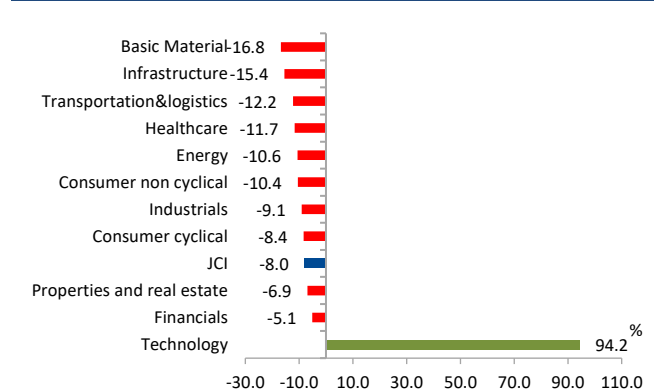
Source: IDX, Bloomberg, BRIDS

Exhibit 15. Regional Markets (YTD 2025), %



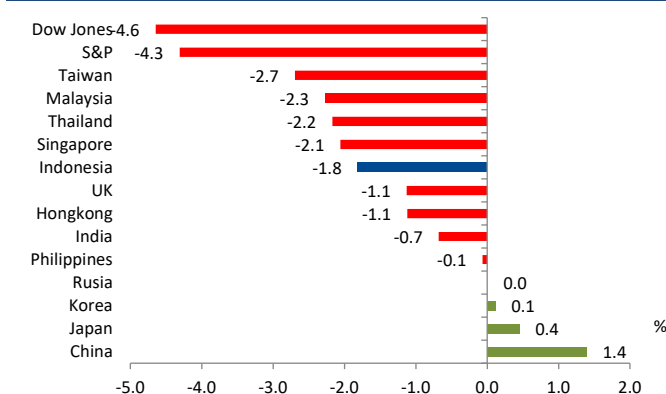
Source: Bloomberg

Exhibit 16. Sectoral Performance (YTD 2025), %



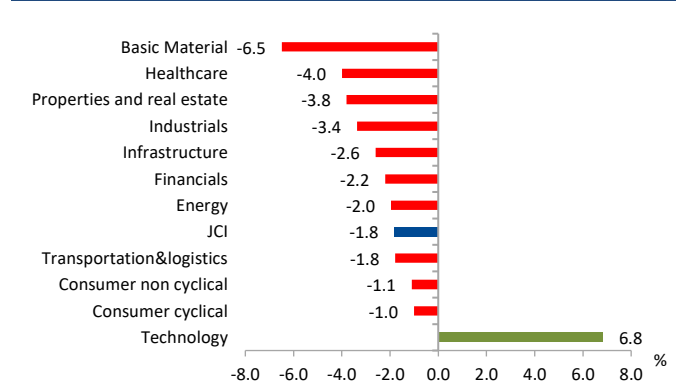
Source: Bloomberg

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



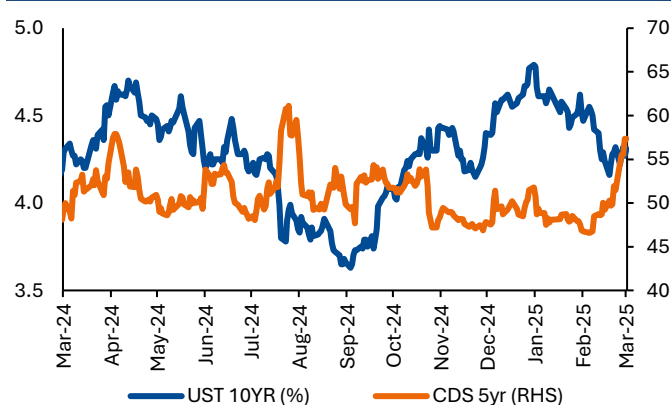
Source: Bloomberg

Exhibit 18. Sectoral Performance (wow; as of Mar 14), %



Source: Bloomberg

Exhibit 19. 10y US Treasury and CDS



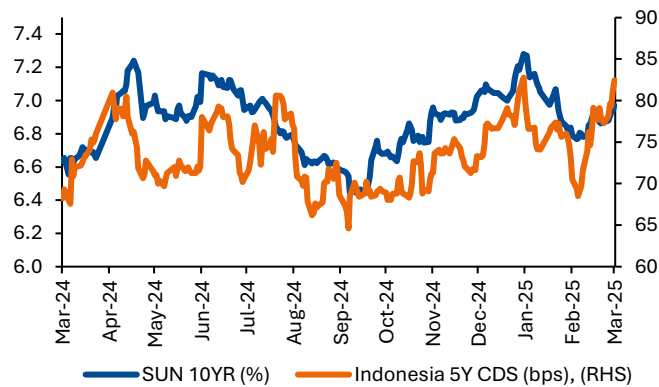
Source: Bloomberg

Exhibit 20. 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
14-Mar-25	4.09	4.02	4.00	4.09	4.20	4.31	57
YTD Avg	4.16	4.19	4.21	4.30	4.39	4.49	50
YTD Changes	-0.08	-0.22	-0.29	-0.28	-0.26	-0.24	8
MTD Changes	-0.08	-0.20	-0.27	-0.27	-0.27	-0.27	9
Weekly Changes	0.04	0.03	-0.01	0.00	-0.01	-0.01	6

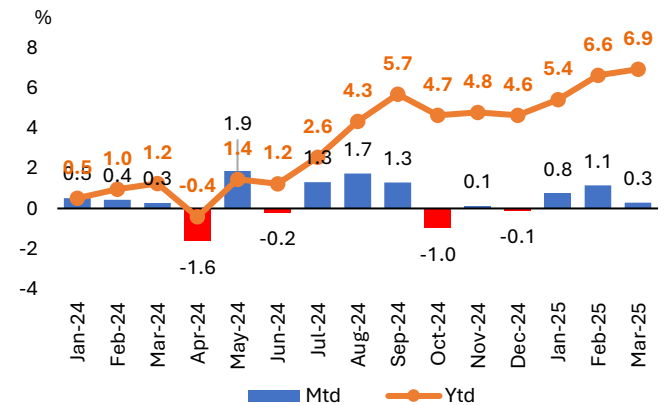
Source: Bloomberg

Exhibit 21. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 22. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 23. INDOGB – YTD Performance and Investor Type

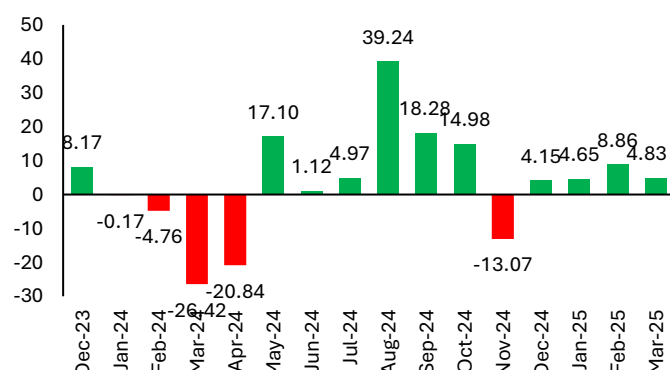
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
14-Mar-25	6.46	6.59	6.71	6.82	6.97	82
YTD Avg	6.73	6.70	6.79	6.88	6.97	76
YTD Changes	-0.52	-0.47	-0.33	-0.23	-0.05	5
MTD Changes	-0.37	-0.20	-0.16	-0.10	-0.02	6
Weekly Changes	0.02	0.07	0.03	0.04	0.10	5

As of Mar 13th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(0.2)	(6.5)	149.2
Bank Indonesia (exclude repo)	4.8	32.2	(66.2)
Non-Banks:	(11.1)	(5.6)	87.9
Mutual Fund	0.3	0.8	0.1
Insurance & Pension Fund	0.5	2.8	29.1
Foreign Investor	(0.7)	4.8	18.3
Individual	(12.9)	(12.4)	21.7
Others	1.7	(1.6)	18.6
<b>Total</b>	<b>(6.4)</b>	<b>20.1</b>	<b>171.0</b>
Domestic Investor	(10.6)	(16.9)	218.8
Foreign Investor	(0.7)	4.8	18.3
Bank Indonesia (include repo)	9.3	13.1	54.0

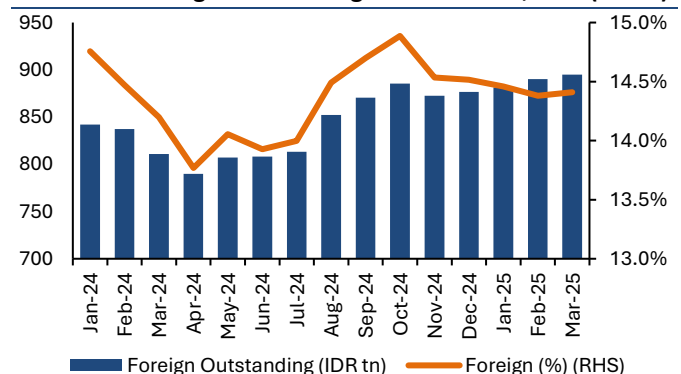
Source: Bloomberg

Exhibit 24. Net Foreign Buy/Sell as of Mar 13<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

Exhibit 25. Foreign Outstanding as of Mar 13<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

Exhibit 26. YTD Net Buy/Sell (IDR tn)

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FY	FY	Weekly
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2024	2025	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)	77.5	78.2	(6.5)	(444.0)	149.2	(0.2)
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)	(35.1)	32.2	522.5	(66.2)	4.8
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	8.9	4.8	34.6	18.3	(0.7)
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	10.2	2.8	103.9	29.1	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	(0.9)	0.8	9.2	0.1	0.3
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	24.6	(12.4)	107.2	21.7	(12.9)
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	9.1	(1.6)	(0.1)	18.6	1.7

Source: DJPPRS

Exhibit 27. Ownership Outstanding (IDR tn)

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FY	FY
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2024	2025
Banking	1,563	1,478	1,414	1,407	1,319	1,281	1,191	1,129	1,156	1,155	1,135	1,051	1,129	1,207	1,201	(444.0)	149.2
Bank Indonesia	1,068	1,200	1,218	1,224	1,278	1,339	1,411	1,494	1,482	1,459	1,519	1,618	1,555	1,520	1,552	522.5	(66.2)
Foreign Investor	842	837	811	790	807	808	813	852	871	886	872	877	881	890	895	34.6	18.3
Insurance & Pension Fund	1,054	1,060	1,061	1,076	1,089	1,104	1,108	1,111	1,106	1,119	1,136	1,145	1,161	1,172	1,174	103.9	29.1
Mutual Fund	178	180	178	178	177	179	181	186	187	188	189	187	187	186	187	9.2	0.1
Individual	441	458	454	483	490	498	506	508	517	531	536	543	552	577	564	107.2	21.7
Others	560	571	573	578	583	594	598	601	603	611	615	619	630	639	637	(0.1)	18.6

Source: DJPPR



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