

Monday, 8 August 2022

# Strategy

## A Combination of Supportive Factors

The inclusive growth in 2Q22 further showcases the domestic economic resilience, underpinned by the people’s increasing mobility, the festive season, ample liquidity in the system, and supportive fiscal & monetary policies. The last, we believe, will be maintained to buffer against rising recession and slowdown risk externally. We expect positive growth trend will be maintained in 3Q22, before some moderation in 4Q22 with Banks, Staples, Telcos, Towers, Coal and Poultry as our main preferences.

**Stellar growth of 5.44% in 2Q22**, ahead of our expectation of 5.1%. Such an impressive print, although a lagging indicator, we believe, was mainly underpinned by a combination of people’s increased mobility, the festive season, ample liquidity in the system and supportive fiscal & monetary policies. Such a setting has ultimately led to a robust consumption trend, which is primarily seen as the backbone of the Indonesian economy. Solid household consumption was the main source of growth, up 5.5%, driven by festive demand (Idul Fitri), supportive fiscal policy (direct cash assistance), and the people’s increasing mobility & stronger consumer confidence. The second-largest economic contributor, GFCF, also improved, up 3.2% y-y, albeit slightly less than 1Q’s 4.1% increase, while robust demand for commodities spurred exports growth of 19.5% in 2Q in spite of a month ban on palm oil exports. Meanwhile, imports growth reached 10.1% in 2Q22, a signal of improving overall demand and production activity. From a sectoral breakdown, service-related sectors were the top performers, with Transportation & Warehouses up 18.6%, Accommodation and F&B up 8.2% and IT up 7.6%. In terms of the biggest contribution to GDP, the composition has seen considerable change. While Manufacturing remains on top with a 17.8% share, Mining is now seated in second position with a share of 13.1%, ahead of Agriculture (13.0%) while Trade (12.7%) is now out of the top 3.

**What’s next? A positive trend albeit moderating.** Inflation and tax are the two main deterrents of consumption, affecting disposable income for both lower and medium income classes. Such, we believe, could affect the trajectory of household consumption, especially with the recent inflation print being ahead of expectations. The main caveat would be cohesive fiscal and monetary policies, which favour the protraction of the growth trend. BI’s stance remaining in the pro-growth camp is seen as critical to maintaining growth momentum, while energy fiscal enhancement from the government should help to keep inflation stable. Also, the IDR has stabilised below the 15k level in recent weeks, despite concerns that the rising rate differential & yield spread might lead to a weakening trend (*Further discussion on our Currency Resilience Drivers – 28 July 2022*). With rising recession risk, commodities’ demand i.e. exports will start to see growth moderation in 2H.

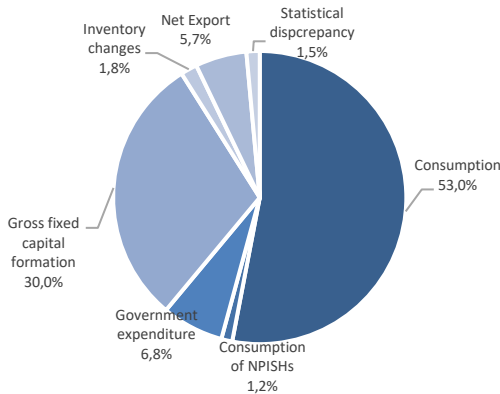
**Solid corporate results so far.** For companies under our coverage that have reported their 1H22 results, the trend has been encouraging, with 28% reporting higher-than-expected results, with only 19% below expectation, indicating further upside risk to earnings. The sectors reporting solid results are Banking, Coal, Poultry and Telcos, while Cigarettes were mainly below expectation. We continue to believe that Indonesia’s firm position in the growth phase and reopening of the economy will lead to multiple quarters of improvement in aggregate demand. **Banks, Consumer Staples, Telcos & Towers, Coal and Poultry are our sectoral preferences**, with top picks are: **BMRI, TLKM, EXCL, MTEL, MYOR, ICBP, PTBA and JPFA.**

GDP – quarter y-y (%)



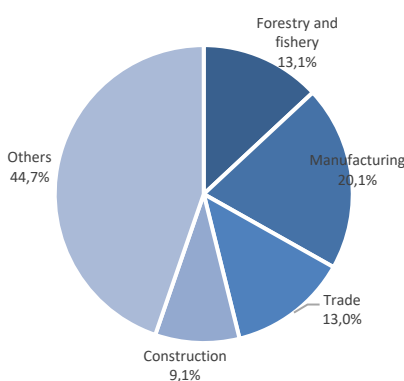
Source: Indonesian Central Bureau of Statistics

GDP breakdown by expenditure – 2Q22



Source: Indonesian Central Bureau of Statistics

Growth contributor by sector – 2Q22



Source: Indonesian Central Bureau of Statistics



**Helmy Kristanto**

(62-21) 2955 5616

[helmy.kristanto@danareksa.co.id](mailto:helmy.kristanto@danareksa.co.id)

**Exhibit 1. GDP growth by Expenditure YoY(%)**

	2018				2019				2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Household Consumption	4.95	5.14	5.01	5.08	5.02	5.17	5.01	4.97	2.84	-5.52	-4.05	-3.61	-2.22	5.93	1.03	3.56	4.34	5.51
Consumption of NPISHs	8.09	8.77	8.54	10.79	16.95	15.27	7.44	3.53	-4.91	-7.75	-1.97	-2.14	-4.03	4.12	2.96	3.34	6.34	4.93
Government Expenditure	2.73	5.26	6.28	4.56	5.21	8.23	0.98	0.48	3.74	-6.90	9.76	1.76	2.34	8.06	0.66	5.29	-7.74	-5.24
Gross Fixed Capital Formation	7.95	5.87	6.96	6.01	5.03	5.01	4.21	4.06	1.70	-8.61	-6.48	-6.15	-0.23	7.54	3.74	4.47	4.10	3.06
Export	6.17	7.70	7.52	4.33	-1.86	-1.81	0.02	-0.61	0.24	-11.68	-11.60	-7.21	7.03	31.78	29.16	29.97	16.32	19.49
Less: Import	12.75	15.17	14.06	7.10	-7.36	-6.73	-8.61	-8.10	-2.19	-16.98	-23.00	-13.52	5.46	31.22	30.11	25.86	12.62	10.07
<b>GDP</b>	<b>5.06</b>	<b>5.27</b>	<b>5.17</b>	<b>5.18</b>	<b>5.07</b>	<b>5.05</b>	<b>5.02</b>	<b>4.96</b>	<b>2.97</b>	<b>-5.32</b>	<b>-3.49</b>	<b>-2.19</b>	<b>-0.71</b>	<b>7.07</b>	<b>3.51</b>	<b>5.05</b>	<b>5.01</b>	<b>5.44</b>

Source: Indonesian Central Bureau of Statistics

**Exhibit 2. GDP growth by Sector YoY(%)**

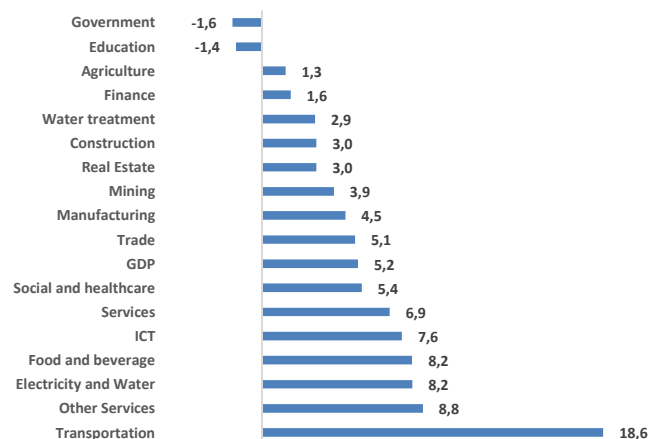
Sector	2018				2019				2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Forestry and fishery	3.35	4.70	3.64	3.84	1.83	5.33	3.12	4.26	0.00	2.19	2.15	2.59	2.95	0.06	1.31	2.28	1.16	1.37
Mining	1.06	2.65	2.67	2.25	2.32	-0.71	2.34	0.94	0.03	-2.72	-4.28	-1.20	-2.02	0.39	7.78	5.15	3.82	4.01
Manufacturing	4.61	3.89	4.36	4.25	3.85	3.54	4.14	3.66	0.44	-6.19	-4.31	-3.14	-1.38	1.35	3.68	4.92	5.07	4.01
Electricity and Water	3.31	7.56	5.58	5.46	4.12	2.20	3.75	6.01	0.04	-5.46	-2.44	-5.01	1.68	0.09	3.85	7.81	7.04	9.33
Water treatment and recycle	3.70	4.31	6.21	7.91	8.95	8.35	4.85	5.41	0.01	4.56	6.04	4.98	5.49	0.01	4.56	4.14	1.29	4.44
Construction	7.35	5.73	5.79	5.58	5.91	5.69	5.65	5.79	0.29	-5.39	-4.52	-5.67	-0.79	0.42	3.84	3.91	4.83	1.02
Trade	4.98	5.21	5.26	4.41	5.22	4.63	4.43	4.24	0.22	-7.57	-5.03	-3.64	-1.23	1.21	5.16	5.56	5.71	4.42
Transportation and storage	8.49	8.73	5.74	5.49	5.45	5.78	6.66	7.55	0.05	-30.84	-16.70	-13.42	-13.12	0.77	-0.72	7.93	15.79	21.27
Accommodation, Food and Beverage	5.20	5.62	5.93	5.96	5.87	5.52	5.41	6.41	0.06	-22.02	-11.86	-8.80	-7.26	0.54	-0.13	4.95	6.56	9.76
Information and communication	7.76	5.11	8.14	7.09	9.09	9.60	9.24	9.71	0.53	10.88	10.61	10.91	8.72	0.43	5.51	6.21	7.14	8.05
Financial services	4.30	3.09	3.11	6.23	7.22	4.55	6.15	8.49	0.44	1.03	-0.95	2.37	-2.99	0.35	4.29	-2.59	1.64	1.50
Real Estate	3.08	2.96	3.72	4.16	5.37	5.74	5.97	5.85	0.11	2.30	1.98	1.25	0.94	0.09	3.42	3.94	3.78	2.16
Services	8.04	8.89	8.67	8.94	10.36	9.94	10.22	10.49	0.10	-12.09	-7.61	-7.02	-6.10	0.17	-0.59	0.89	5.96	7.92
Governance, defense and social security	5.77	7.16	7.90	7.13	6.46	8.82	1.87	2.06	0.11	-3.22	1.86	-1.55	-2.94	0.32	-9.96	0.98	-1.45	-1.73
Education	4.84	5.04	6.60	4.96	5.62	6.29	7.81	5.46	0.18	1.21	2.44	1.36	-1.61	0.18	-4.42	0.70	-1.70	-1.15
Social and healthcare	6.05	7.07	7.56	7.84	8.62	9.09	9.19	7.82	0.12	3.71	15.33	16.54	3.64	0.14	14.06	12.16	4.38	6.45
Other Services	8.42	9.20	9.16	9.05	9.97	10.73	10.72	10.78	0.13	-12.60	-5.55	-4.84	-5.15	0.21	-0.30	3.35	8.24	9.25
<b>GDP</b>	<b>5.06</b>	<b>5.27</b>	<b>5.17</b>	<b>5.18</b>	<b>5.07</b>	<b>5.05</b>	<b>5.02</b>	<b>4.96</b>	<b>2.97</b>	<b>-5.32</b>	<b>-3.49</b>	<b>-2.19</b>	<b>-0.71</b>	<b>7.07</b>	<b>3.51</b>	<b>5.02</b>	<b>5.01</b>	<b>5.44</b>

Source: Indonesian Central Bureau of Statistics

**Exhibit 3. GDP growth by sector**

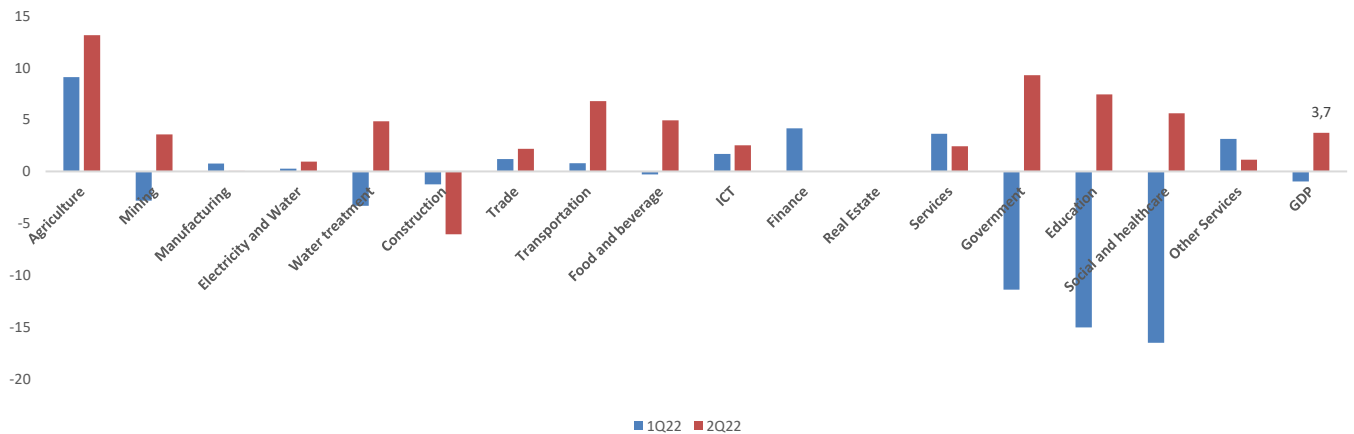
Sector	QoQ		YoY	
	1Q22	2Q22	2Q21	2Q22
Agriculture	9.1	13.2	0.1	1.4
Mining	-2.8	3.6	0.4	4.0
Manufacturing	0.8	0.0	1.4	4.0
Electricity and Water	0.3	0.9	0.1	9.3
Water treatment	-3.3	4.8	0.0	4.4
Construction	-1.2	-6.1	0.4	1.0
Trade	1.2	2.2	1.2	4.4
Transportation	0.8	6.8	0.8	21.3
Food and beverage	-0.3	4.9	0.5	9.8
ICT	1.7	2.5	0.4	8.1
Finance	4.2	0.0	0.4	1.5
Real Estate	0.0	0.0	0.1	2.2
Services	3.6	2.4	0.2	7.9
Government	-11.4	9.3	0.3	-1.7
Education	-15.0	7.4	0.2	-1.2
Social and healthcare	-16.5	5.6	0.1	6.5
Other Services	3.1	1.1	0.2	9.3
<b>GDP</b>	<b>-1.0</b>	<b>3.7</b>	<b>7.1</b>	<b>5.4</b>

Source: Indonesian Central Bureau of Statistics

**Exhibit 4. Cumulative GDP growth by sector**


Source: Indonesian Central Bureau of Statistics

**Exhibit 5. GDP growth by sectors, qoq**



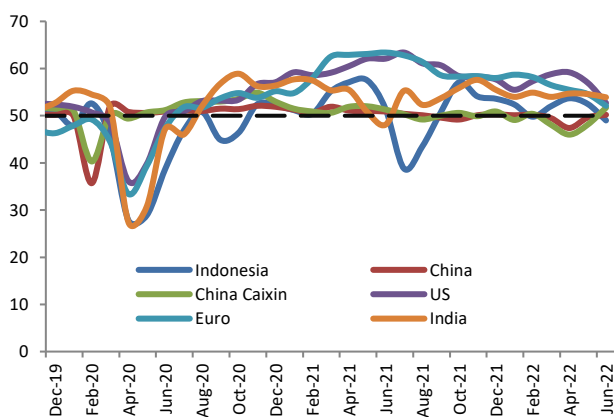
Source: Indonesian Central Bureau of Statistics

**Exhibit 6. Preliminary GDP Estimates 2022**

Indonesia's GDP	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022F	Q4-2022F	FY-2022F
<b>GDP</b>	<b>-0.70</b>	<b>7.07</b>	<b>3.51</b>	<b>5.02</b>	<b>5.01</b>	<b>5.44</b>	<b>5.95</b>	<b>4.45</b>	<b>5.20</b>
Household Consumption	-2.21	5.96	1.02	3.55	4.34	5.51	6.22	5.00	5.27
Non-Profit Consumption	-3.69	3.99	2.79	3.29	5.85	5.04	5.43	4.69	5.25
Govt Consumption	2.55	8.06	0.62	5.25	-7.59	-5.24	-1.98	3.50	-2.83
Gross Fixed Capital Formation	-0.21	7.52	3.76	4.49	4.09	3.07	4.22	4.00	3.85
Inventories + Statistics Disc.	-6.58	-0.44	57.36	-0.16	40.15	-6.06	-6.11	-95.97	-17.00
Export of Goods & Service	6.94	31.50	29.16	29.83	16.69	19.74	13.03	15.27	16.18
Import of Goods & Service	4.41	31.84	29.95	29.60	15.87	12.34	8.83	9.04	11.52

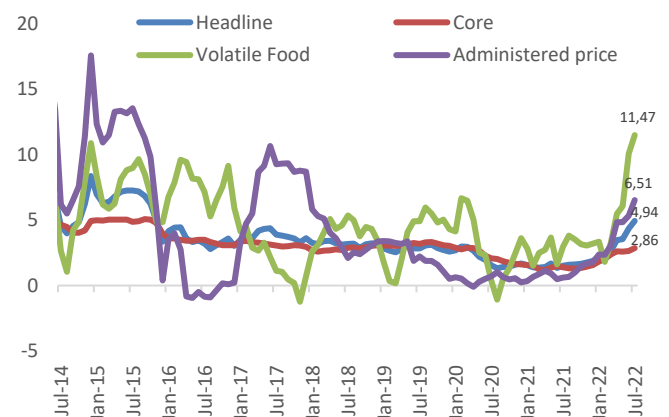
Source: BRI-DS Economic Research

**Exhibit 7. Manufacturing PMI**

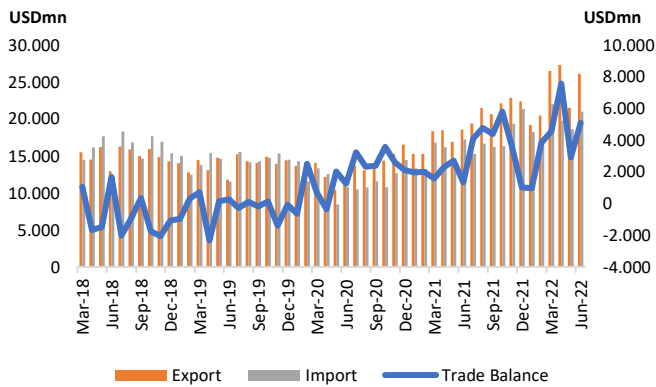


Source: IHS Markit

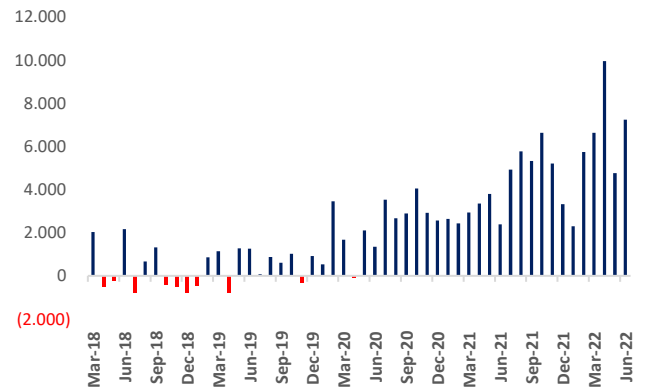
**Exhibit 8. Inflation Rate Indonesia, YoY %**



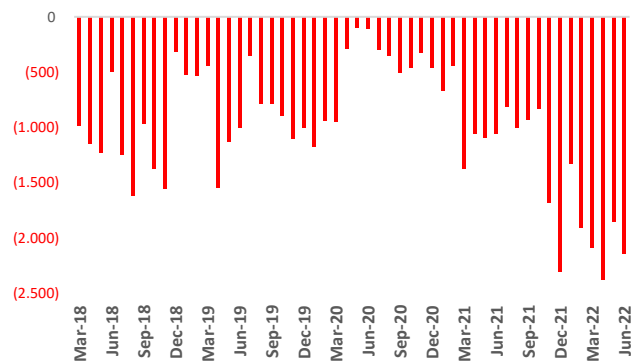
Source: Indonesian Central Bureau of Statistics

**Exhibit 9. Exports-imports and the Trade Balance**


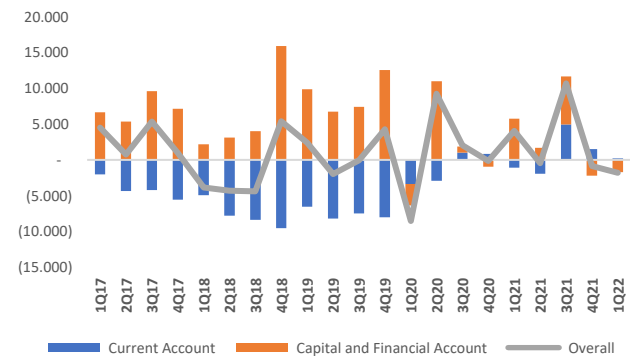
Source: Central Bureau of Statistics (BPS)

**Exhibit 10. Non-oil and gas trade balance**


Source: Central Bureau of Statistics (BPS)

**Exhibit 11. Oil and gas trade balance (USDmn)**


Source: Central Bureau of Statistics (BPS)

**Exhibit 12 Balance of Payments (USDmn)**


Source: Bank Indonesia

**Exhibit 13. 1H22 Results Recap (vs. BRI-DS FY22F)**

1H22 Results Recap vs. BRI-DS FY22F					
Above (+%)		In-Line		Below (-%)	
ASII (ex. Goto)	15%	BBCA	JPFA*	ACES	-8%
AKRA	20%	BBNI	KLBF	BSDE*	-10%
ASSA	18%	BTPS	LPPF	DOID	-44%
BEST*	n/a	BJTM	MYOR	GGRM	-28%
BMRI	8%	BUKA**	MAIN*	HMSP	-11%
INCO	8%	CPIN*	MTEL*	SIDO	-14%
ISAT*	25%	DMAS*	UNTR		
SMRA	20%	HRUM	UNVR		
TLKM*	12%		WSKT		
<i>% of Company's Results</i>					
<b>Above of BRI-DS Forecast</b>		<b>28.1%</b>			
<b>Below BRI-DS Forecast</b>		<b>18.8%</b>		<b>*using Core Profit</b>	
<b>In-Line with BRI-DS Forecast</b>		<b>53.1%</b>		<b>**using Adj.EBITDA</b>	

Source: Company, BRI-DS

**Exhibit 14. 1H22 Results Recap (vs. Consensus)**

1H22 Results Recap vs. Consensus FY22F					
Above (+%)		In-Line		Below (-%)	
ASII (ex. Goto)	5%	BBCA	LPPF	ACES	-17%
AKRA	16%	BTPS	MYOR	ARTO	-47%
BEST*	253%	BUKA**	MTEL*	AALI	18%
BBNI	5%	DSNG	UNVR	ASSA	6%
BBRI	7%	HRUM	SMRA	BSDE*	-19%
BMRI	7%	KLBF	WSKT	DOID	45%
CPIN*	6%			GGRM	-27%
DMAS*	38%			HMSP	-11%
INCO	4%			MAIN*	-
ISAT*	169%			SIDO	-14%
JPFA*	7%				
TLKM*	11%				
UNTR	18%				
<i>% of Company's Results</i>					
<b>Above of Consensus</b>		<b>37.1%</b>			
<b>Below Consensus</b>		<b>28.6%</b>		<b>*using Core Profit</b>	
<b>In-Line with Consensus</b>		<b>34.3%</b>		<b>**using Adj.EBITDA</b>	

Source: Company, BRI-DS, Bloomberg

**Exhibit 15. 2Q22 Results Compilation – BRIDS Coverage**

	2Q22 Results (in Billion IDR)								
	Sales			Operating Profit			Net Profit		
	Sales	%yoy	%qoq	Operating Profit	%yoy	%qoq	Net Profit	%yoy	%qoq
<b>Auto</b>									
ASII	71,821	29%	0%	11,379	78%	24%	11,315	122%	65%
<b>Banks &amp; Financials</b>									
BBCA	22,636	3%	0%	12,264	39%	27%	9,985	35%	24%
BBNI	17,011	3%	4%	5,641	87%	20%	4,841	83%	22%
BBRI	48,376	13%	7%	15,760	90%	3%	12,619	123%	4%
BMRI	33,978	8%	3%	14,127	45%	3%	10,178	55%	1%
BTPS	1,311	12%	4%	570	11%	8%	445	13%	8%
BJTM	1,791	4%	1%	399	-8%	-32%	362	2%	-20%
ARTO	368	204%	4%	13	301%	-47%	10	215%	-47%
<b>Consumer Staples</b>									
UNVR	10,625	7%	-2%	1,836	1%	-30%	1,409	5%	-30%
MYOR	6,790	17%	-10%	422	69%	-4%	347	222%	13%
GGRM	32,382	5%	11%	(84)	-111%	-106%	(121)	-120%	-111%
HMSP	27,344	14%	5%	1,447	-19%	-39%	1,133	-27%	-41%
SIDO	732	-15%	-17%	188	-35%	-49%	151	-35%	-49%
KLBF	6,859	8%	-2%	989	2%	-6%	802	3%	-4%
<b>Construction, Cement</b>									
WSKT	3,342	64%	22%	(433)	-24%	29%	594	197%	-172%
<b>Energy, Mining &amp; Plantation</b>									
INCO	4,788	60%	42%	1,564	235%	25%	1,204	232%	24%
HRUM	3,273	288%	50%	1,690	533%	40%	1,210	-1288%	34%
DOID	5,683	109%	19%	547	356%	187%	88	-184%	-1435%
UNTR	32,468	67%	16%	8,338	139%	42%	6,036	128%	40%
AKRA	11,975	114%	18%	681	124%	28%	527	115%	23%
AALI	4,383	-24%	-33%	499	-50%	-27%	326	-33%	-33%
DSNG	2,143	29%	30%	484	106%	29%	258	140%	26%
<b>Logistics</b>									
ASSA	1,634	42%	6%	72	-34%	-56%	42	5%	-43%
<b>Retail</b>									
LPPF	2,474	3%	92%	1,023	30%	343%	773	23%	433%
ACES	1,681	-2%	3%	118	-24%	-41%	89	-23%	-42%
<b>Poultry</b>									
CPIN	14,342	10%	0%	1,626	-11%	5%	1,226	-11%	3%
JPFA	12,329	9%	1%	931	-25%	-7%	508	-26%	-16%
MAIN	2,755	13%	0%	(5)	-106%	-108%	(77)	-294%	-836%
<b>Property &amp; Ind.Estate</b>									
BSDE	1,809	14%	-11%	388	3%	-38%	116	45%	-67%
SMRA	1,259	-9%	-14%	395	4%	-23%	80	12%	-55%
DMAS	446	867%	-28%	270	36141%	-29%	271	1418%	-30%
BEST	271	606%	267%	149	3462%	583%	117	673%	780%
<b>Tech, Telco, Tower</b>									
BUKA	903	105%	15%	(5,970)	-1144%	-141%	(5,957)	-1245%	141%
TLKM	36,775	3%	4%	12,246	3%	16%	7,192	12%	18%
ISAT	11,654	53%	7%	4,937	-20%	303%	3,132	-42%	2332%
MTEL	1,856	10%	-1%	632	-4%	-12%	432	21%	-6%

Source: Company, BRI-DS

**Exhibit 16. 1H22 Results Compilation – BRIDS Coverage**

	1H22 Results (in Billion IDR)					
	Sales		Operating Profit		Net Profit	
	Sales	%yoy	Operating Profit	%yoy	Net Profit	%yoy
<b>Auto</b>						
ASII	143,692	34%	20,519	88%	18,174	106%
<b>Banks &amp; Financials</b>						
BBCA	45,166	4%	21,957	23%	18,049	25%
BBNI	33,295	3%	10,345	71%	8,803	75%
BBRI	93,687	8%	31,016	71%	24,786	99%
BMRI	67,079	7%	27,853	54%	20,209	62%
BTPS	2,568	12%	1,097	11%	856	11%
BJTM	3,562	5%	984	-3%	815	1%
ARTO	723	343%	37	183%	29	162%
<b>Consumer Staples</b>						
UNVR	21,463	6%	4,472	11%	3,430	13%
MYOR	14,375	9%	864	-31%	653	-30%
GGRM	61,672	2%	1,379	-54%	956	-59%
HMSP	53,505	12%	3,815	-23%	3,048	-26%
SIDO	1,612	-3%	557	-10%	446	-11%
KLBF	13,875	12%	2,043	11%	1,637	9%
<b>Construction, Cement</b>						
WSKT	6,090	29%	(767)	25%	(237)	-253%
<b>Energy, Mining &amp; Plantation</b>						
INCO	8,160	38%	2,812	150%	2,175	159%
HRUM	5,456	230%	2,895	467%	2,110	1325%
DOID	10,449	109%	738	623%	82	-117%
UNTR	60,447	62%	14,221	136%	10,357	129%
AKRA	22,109	107%	1,211	61%	955	74%
AALI	10,965	1%	1,180	-28%	809	25%
DSNG	3,787	15%	858	57%	463	123%
<b>Logistics</b>						
ASSA	3,170	50%	235	14%	115	58%
<b>Retail</b>						
LPPF	3,762	5%	1,254	74%	918	72%
ACES	3,308	-3%	319	-12%	242	-12%
<b>Poultry</b>						
CPIN	28,637	12%	3,170	-15%	2,417	-15%
JPFA	24,483	11%	1,934	-25%	1,112	-28%
MAIN	5,509	20%	58	-75%	(67)	-152%
<b>Property &amp; Ind.Estate</b>						
BSDE	3,836	18%	1,018	-9%	464	-32%
SMRA	2,729	11%	907	46%	255	135%
DMAS	1,067	84%	652	156%	660	129%
BEST	345	362%	171	1804%	130	273%
<b>Tech, Telco, Tower</b>						
BUKA	1,691	96%	8,438	1144%	8,593	1222%
TLKM	71,983	4%	22,812	-3%	13,310	7%
ISAT	22,527	50%	6,163	-13%	3,260	-42%
MTEL	3,726	15%	1,352	11%	892	27%

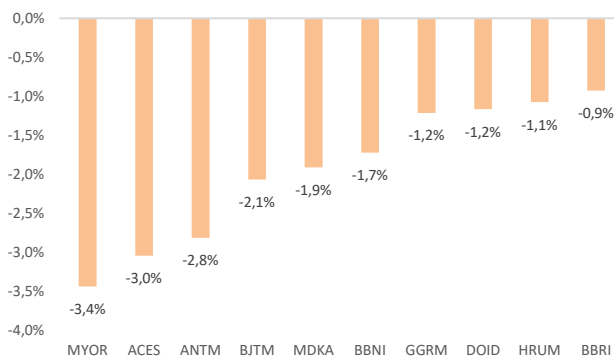
Source: Company, BRI-DS, Bloomberg

**Exhibit 17. Domestic & Foreign Ownership Trend (Weighted to JCI)**

JCI Ownership Breakdowns (%)	Dec-19	Dec-20	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Local Insurance	3.36	4.04	3.62	3.60	3.56	3.44	3.67	3.64	3.57	3.57
Local Corporate	32.19	32.20	32.92	32.97	32.93	33.67	33.38	33.54	33.60	33.49
Local Pension Fund	1.06	0.60	0.50	0.50	0.49	0.48	0.48	0.48	0.48	0.47
Local Financial Institution	1.02	0.93	1.51	1.50	1.49	1.46	1.44	1.43	1.43	1.42
Local Individual	18.65	20.64	21.67	21.89	21.87	21.85	21.88	22.08	21.96	21.96
Local Mutual Fund	6.03	5.00	4.22	4.18	4.09	4.01	4.06	4.05	4.08	4.02
Local Security Company	1.55	1.72	1.33	1.39	1.34	1.33	1.31	1.32	1.32	1.33
Local Foundation	0.11	0.11	0.10	0.10	0.09	0.09	0.09	0.09	0.09	0.09
Local Others	0.20	0.17	0.36	0.35	0.35	0.32	0.31	0.31	0.31	0.30
<b>Total Local</b>	<b>64.18</b>	<b>65.40</b>	<b>66.23</b>	<b>66.48</b>	<b>66.21</b>	<b>66.65</b>	<b>66.62</b>	<b>66.93</b>	<b>66.84</b>	<b>66.66</b>
Foreign Insurance	0.24	0.21	0.21	0.20	0.20	0.20	0.20	0.20	0.21	0.20
Foreign Corporate	11.52	11.48	11.49	11.29	11.16	11.41	11.28	11.19	11.32	11.58
Foreign Pension Fund	0.98	0.89	0.98	1.00	1.01	1.02	1.00	1.00	1.01	0.99
Foreign Financial Institution	7.21	8.10	7.40	7.35	7.81	7.22	7.30	7.12	7.08	7.22
Foreign Individual	0.36	0.29	0.48	0.44	0.44	0.45	0.45	0.44	0.43	0.42
Foreign Mutual Fund	3.88	3.00	3.23	3.20	3.19	3.24	3.23	3.20	3.25	3.19
Foreign Security Company	2.69	2.54	2.34	2.32	2.33	2.43	2.42	2.43	2.47	2.44
Foreign Foundation	0.07	0.05	0.07	0.07	0.06	0.06	0.06	0.06	0.05	0.05
Foreign Others	8.89	8.04	7.58	7.66	7.59	7.34	7.45	7.43	7.34	7.24
<b>Total Foreign</b>	<b>35.82</b>	<b>34.60</b>	<b>33.77</b>	<b>33.52</b>	<b>33.79</b>	<b>33.35</b>	<b>33.38</b>	<b>33.07</b>	<b>33.16</b>	<b>33.34</b>

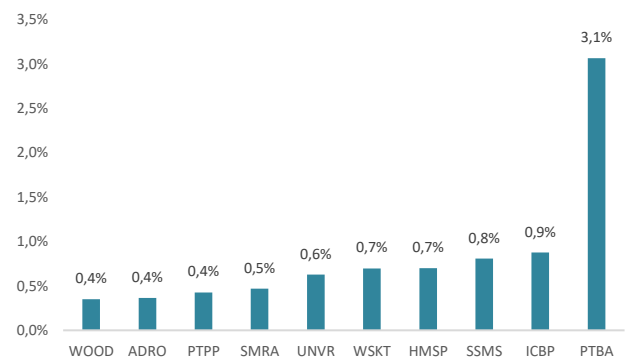
Source: KSEI, BRI-DS

**Exhibit 18. Largest Foreign Ownership Decrease (BRI-DS Coverage)**



Source: KSEI, BRI-DS; MoM, July-2022

**Exhibit 19 Largest Foreign Ownership Increase (BRI-DS Coverage)**



Source: KSEI, BRI-DS; MoM, July-2022

---

#### DISCLAIMER

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

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

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