

PIER Snapshot: 3Q24 Balance of Payment

21 November 2024

The 3Q24 BoP Recorded a Surplus, Attributable to a Substantial Influx of Portfolio Investments

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Balance of Payment Review

- **The Balance of Payments (BoP) registered a surplus of USD5.87 billion in 3Q24, driven by a narrowing Current Account Deficit (CAD) and a significant surplus in the financial account.**
The BoP shifted to a surplus of USD5.87 billion in 3Q24, recovering from a deficit of USD0.56 billion in 2Q24. This improvement was primarily driven by a narrower CAD and a greater surplus in the financial account. The CAD declined from USD3.25 billion in 2Q24 to USD2.15 billion in 3Q24, largely due to a reduced deficit in the services account and primary income. Simultaneously, the financial account surplus surged, fueled by substantial increases in direct and portfolio investments compared to the previous quarter. As the BoP achieved a notable surplus, foreign reserves expanded by USD9.75 billion, rising from USD140.18 billion in 2Q24 to USD149.92 billion in 3Q24.
- **The CAD shrank in 3Q24, driven by a lower deficit in the services and primary income balances.**
The CAD in 3Q24 narrowed from -0.95% to -0.60% of GDP, primarily driven by a reduction in the deficits of the services and primary income balances. The influx of foreign tourists increased by approximately 15% during the quarter, while outbound tourism declined by 8%, resulting in a net improvement in the tourism-related components of the services balance. Meanwhile, the primary income deficit decreased due to seasonal factors, as the return payment period for domestic assets to non-residents had already normalized after peaking the second quarter. Despite the narrowing CAD, the goods surplus shrank, largely due to a faster growth in imports compared to exports, driven by resilient domestic demand.
- **The financial account surplus in 3Q24 was bolstered by robust growth in both portfolio investment and direct investment.**
The financial account surplus in 3Q24 expanded significantly, rising from USD3.19 billion in 2Q24 to USD9.55 billion. This increase was fueled by strong inflows into stocks, bonds, and SRBI instruments, supported by a risk-on sentiment in global financial markets, driven by expectations of a more dovish monetary stance from the Fed. Direct investment also experienced a robust rebound, with its surplus climbing from USD2.12 billion in 2Q24 to USD5.24 billion in 3Q24, marking the highest level since 2Q22. This recovery reflects a resurgence in foreign direct investment (FDI) performance following the conclusion of general election. However, the financial account's overall surplus was partially offset by a widening deficit in other investment components. The increase in this deficit was attributed to government debt repayments and a reallocation of private-sector cash holdings. As a result, the financial account balance improved from a surplus of 0.87% of GDP in 2Q24 to 1.83% of GDP in 3Q24.

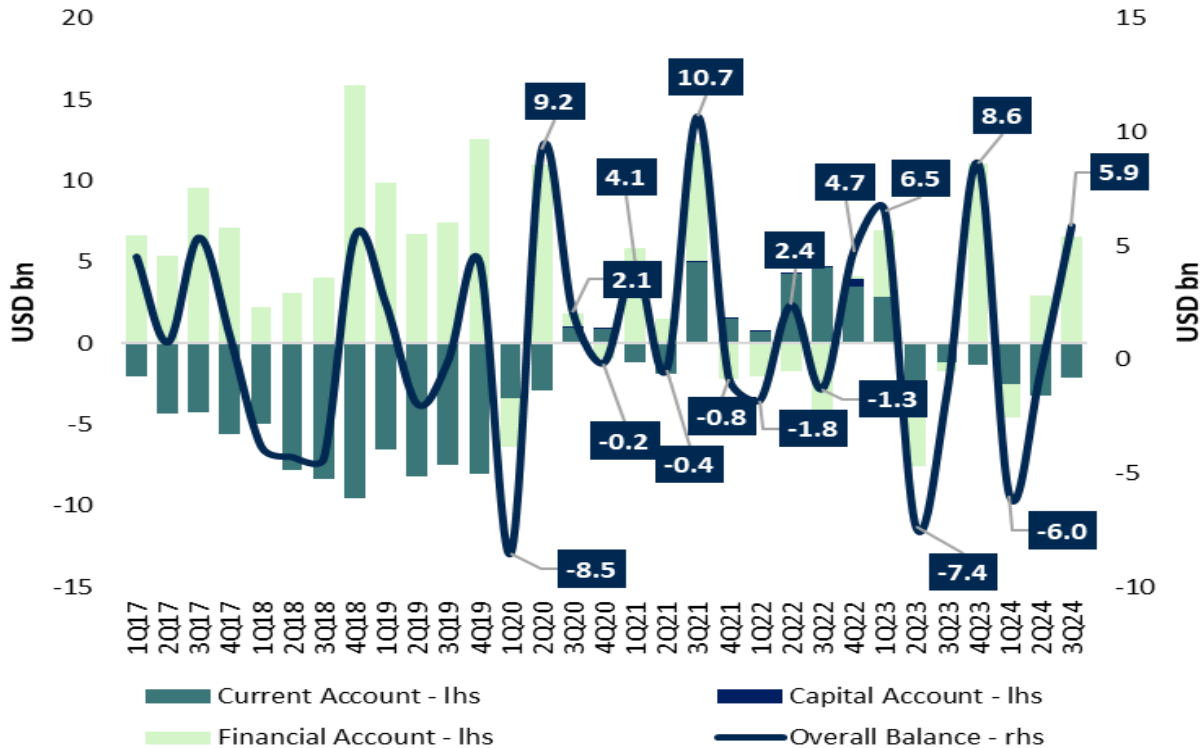
Our PIERSpective

- Indonesia's CAD is projected to increase from 0.16% of GDP in 2023 to 0.76% of GDP in 2024, with a further rise to 1.22% of GDP anticipated in 2025. This trend aligns with President Prabowo's economic agenda aimed at accelerating national growth. The recent US presidential election outcome introduces potential risks of Trade War 2.0, as Trump's inward-looking economic policies may be adopted. Such developments could hinder global policy rate cuts and exacerbate existing vulnerabilities in global trade conditions. The IMF has warned that increasing global protectionism could significantly harm global economic growth, potentially reducing economic output by 0.8% in 2025 and 1.3% in 2026.
- Foreign reserves are projected to rise to approximately USD152 billion in 2024 and further to USD153 billion in 2025. The Rupiah is anticipated to trade within a range of IDR15,400–15,800 per USD by 2025, improving from the 2024 range of IDR15,600–16,000. This outlook is primarily underpinned by remained robust inflows into the financial account, driven by both portfolio and direct investments, amid strong economic fundamentals and better outlook of Indonesia's economy compared to peers.

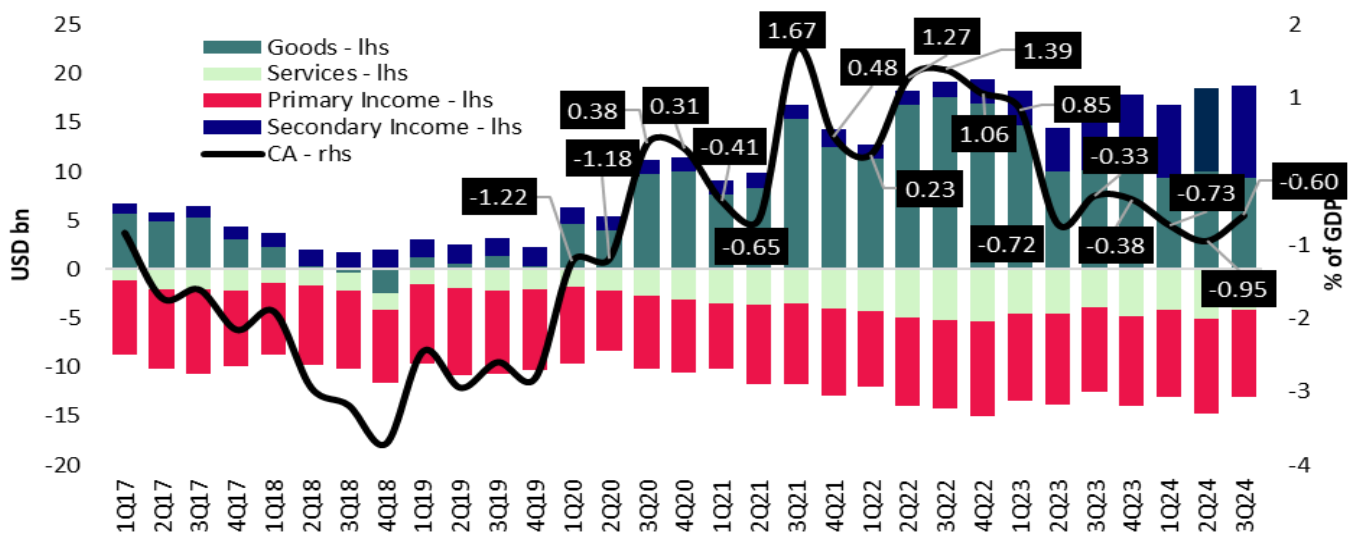
PIER Snapshot: 3Q24 Balance of Payment

21 November 2024

Trend of Current Account and Balance of Payment



Source: BI and PIER



Source: BI and PIER

PIER Snapshot: 3Q24 Balance of Payment

21 November 2024

Trade Surplus Narrowed as Imports Outpaced Exports

(in \$mn)	Exports			Imports			Trade Balance		
	TOTAL	Non Oil&Gas Export	Oil&Gas Export	TOTAL	Non Oil&Gas Import	Oil&Gas Import	TOTAL	Non Oil&Gas Balance	Oil&Gas Balance
FY2019	167,683	155,894	11,789	171,276	149,390	21,885	-3,593	6,503	-10,096
FY2020	163,192	154,941	8,251	141,569	127,312	14,257	21,623	27,629	-6,006
FY2021	231,609	219,362	12,248	196,190	170,661	25,529	35,420	48,701	-13,282
FY2021	231,609	219,362	12,248	196,190	170,661	25,529	35,420	48,701	-13,282
FY2022	291,904	275,906	15,998	237,447	197,031	40,416	54,457	78,875	-24,418
FY2023	258,774	242,853	15,922	221,886	186,056	35,830	36,888	56,797	-19,909
Jan-24	20,493	19,096	1,398	18,495	15,796	2,698	1,999	3,299	-1,301
Feb-24	19,273	18,056	1,217	18,440	15,461	2,980	833	2,595	-1,763
Mar-24	22,538	21,253	1,285	17,961	14,635	3,327	4,577	6,618	-2,041
Apr-24	19,615	18,265	1,350	16,896	13,911	2,984	2,719	4,354	-1,634
May-24	22,326	20,906	1,419	19,400	16,651	2,748	2,926	4,255	-1,329
Jun-24	20,845	19,614	1,231	18,450	15,180	3,271	2,395	4,434	-2,039
Jul-24	22,237	20,814	1,423	21,736	18,179	3,558	501	2,636	-2,135
Aug-24	23,440	22,237	1,204	20,665	18,017	2,648	2,775	4,220	-1,445
Sep-24	22,056	20,905	1,151	18,825	16,296	2,529	3,231	4,609	-1,378
Oct-24	24,414	23,068	1,345	21,938	18,272	3,666	2,475	4,796	-2,321
Jan-Oct-23	214,387	201,226	13,161	183,193	154,223	28,969	31,195	47,003	-15,809
Jan-Oct-24	217,236	204,213	13,023	192,806	162,398	30,408	24,430	41,815	-17,385
Growth	1.3	1.5	-1.0	5.2	5.3	5.0			

Source: Statistics of Indonesia and PIER

Services Balance: Influx of foreign tourists supported narrowing service balance deficit.

ITEMS	2019	2020	2021	2022	2023				TOTAL	2024				TOTAL
					Q1	Q2	Q3	Q4		Q1	Q2	Q3		
Services	-7,641	-9,755	-14,599	-19,957	-4,481	-4,587	-3,895	-4,819	-17,783	-4,148	-5,112	-4,152	-13,412	
A. Manufacturing services	392	423	527	743	192	172	192	177	733	197	165	164	525	
B. Maintenance and repair services	-181	56	44	-215	-48	-42	-124	-124	-338	-122	-105	-118	-345	
C. Transport	-7,686	-4,875	-6,289	-8,209	-2,327	-1,991	-1,990	-2,396	-8,705	-2,401	-2,138	-2,010	-6,549	
a. Passenger	-1,647	-107	-18	-617	-522	-245	-213	-375	-1,354	-489	-276	-138	-903	
b. Freight	-5,958	-4,683	-6,239	-7,324	-1,746	-1,770	-1,776	-2,072	-7,364	-1,927	-1,791	-1,872	-5,589	
c. Other	-82	-86	-32	-268	-59	24	-1	50	14	16	-72	-1	-57	
D. Travel	5,603	1,634	49	363	491	-93	1,078	841	2,318	1,140	-355	1,282	2,067	
E. Construction	-16	-44	-49	-102	11	-26	-35	7	-43	-30	6	30	6	
F. Insurance and pension services	-664	-857	-1,028	-1,831	-430	-438	-531	-487	-1,885	-518	-477	-533	-1,528	
G. Financial services	-466	-557	-433	-1,330	-206	-383	-260	-409	-1,258	-192	-475	-549	-1,216	
H. Charges for the use of intellectual property	-1,746	-1,446	-1,653	-1,851	-433	-630	-603	-624	-2,290	-868	-513	-498	-1,880	
I. Telecommunications, computer, and information services	-1,812	-2,124	-3,064	-3,330	-732	-619	-736	-619	-2,706	-330	-425	-545	-1,300	
J. Other business services	-1,832	-2,602	-3,115	-4,570	-1,039	-609	-1,008	-1,281	-3,937	-1,090	-843	-1,456	-3,389	
K. Personal, cultural, and recreational services	117	45	13	59	-17	13	27	27	49	9	7	21	38	
L. Government goods and services	651	592	401	316	57	59	95	69	279	57	41	61	159	
Memorandum:														
Number of traveler (thousands of people)														
- Inbound	16,155	4,065	1,558	5,889	2,417	2,882	3,324	3,054	11,678	3,032	3,410	3,930	10,372	
- Outbound	12,412	2,969	1,711	3,641	1,888	1,792	1,835	2,004	7,519	2,186	2,321	2,145	6,652	

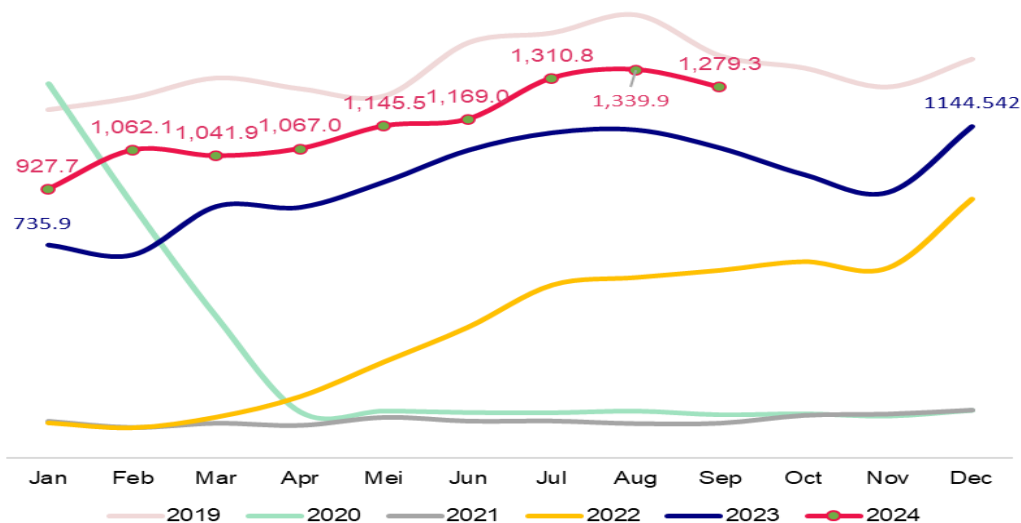
Source: BI and PIER

PIER Snapshot: 3Q24 Balance of Payment

21 November 2024

Tourist Arrival Trend

Foreign Tourist Arrival (Th)



Source: Statistics Indonesia & PIER

Portfolio Investment: Inflow in portfolio investment surged due to expectation of more aggressive stance from the Fed.

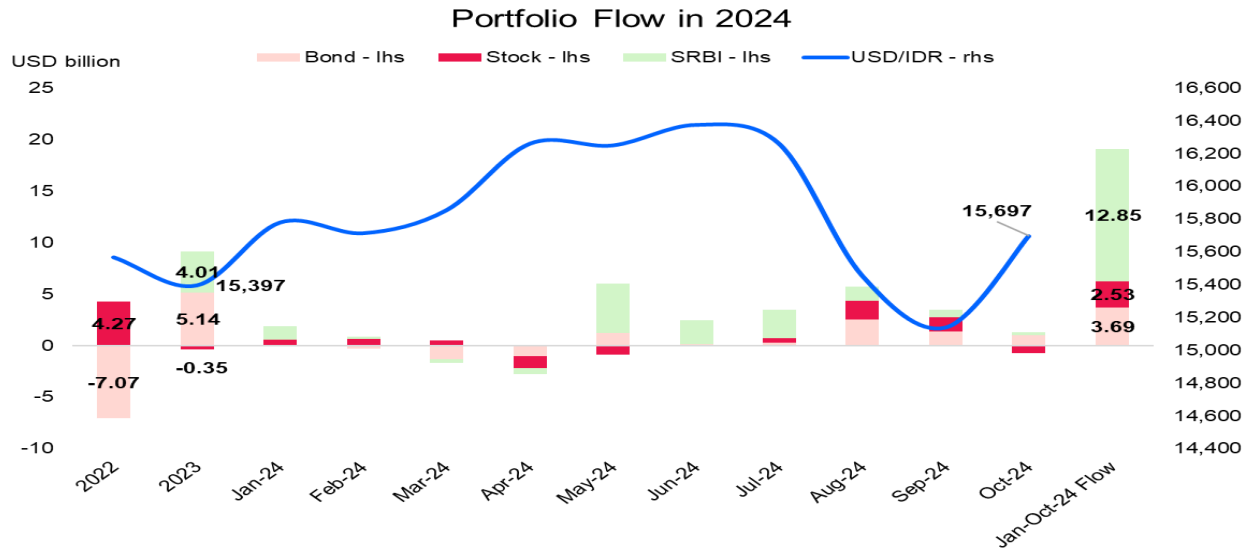
ITEMS	2019	2020	2021	2022	2023				TOTAL	2024			TOTAL
					Q1	Q2	Q3	Q4		Q1	Q2	Q3	
Portfolio Investment	21,990	3,369	5,086	-8,469	3,001	-2,640	-3,034	4,880	2,224	-1,789	3,190	9,553	10,954
A. Assets	410	-1,199	-1,778	-5,047	-1,286	-818	-558	-235	-2,880	-1,300	-1,055	-1,247	-3,602
B. Liabilities	21,581	4,567	6,863	-3,422	4,288	-1,822	-2,476	5,115	5,104	-489	4,245	10,800	14,556
1. Public Sector	14,973	1,424	-616	-6,889	4,539	-146	-1,574	6,097	8,916	-1,007	7,192	9,395	15,580
a. Equity capital	-	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
b. Debt securities	14,973	1,424	-616	-6,889	4,539	-146	-1,574	6,097	8,916	-1,007	7,192	9,395	15,580
1) Central bank	190	-258	-	-	0	0	316	3,684	4,000	1,291	6,827	3,841	11,959
2) Government	14,783	1,681	-616	-6,889	4,539	-146	-1,890	2,414	4,917	-2,298	365	5,554	3,621
2. Private Sector	6,608	3,144	7,479	3,467	-251	-1,676	-902	-982	-3,812	518	-2,947	1,405	-1,024
a. Equity capital	-397	-4,362	3,131	3,835	243	591	-157	-412	265	1,109	-2,354	2,358	1,113
b. Debt securities	7,005	7,505	4,348	-368	-494	-2,266	-745	-571	-4,076	-592	-593	-953	-2,137
Memorandum:													
Government's debt securities, liabilities	14,783	1,681	-616	-6,889	4,539	-146	-1,890	2,414	4,917	-2,298	365	5,554	3,621
1. Denominated in Rupiah	11,977	-5,615	-5,754	-8,930	3,704	1,903	-1,533	1,231	5,305	-1,993	-151	3,997	1,853
2. Denominated in foreign currency	2,806	7,296	5,138	2,041	835	-2,049	-357	1,183	-388	-304	516	1,557	1,768

Source: BI and PIER

PIER Snapshot: 3Q24 Balance of Payment

21 November 2024

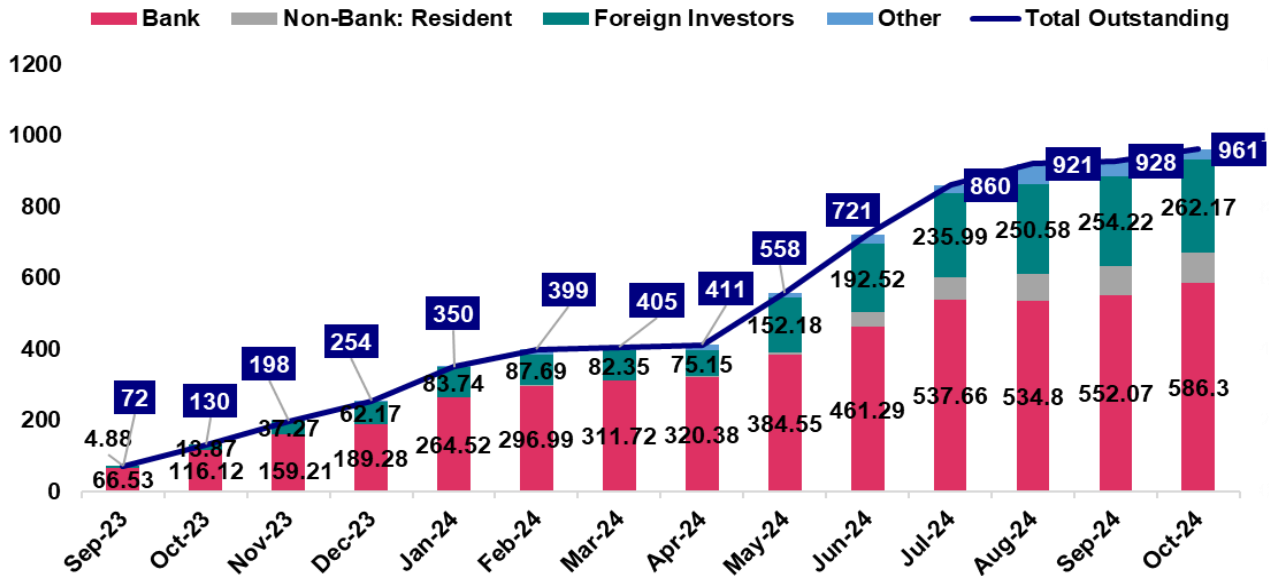
Foreign Flows in Indonesia's Capital Market



Source: BI and PIER

SRBI, SVBI, and SUVBI

Ownership of SRBI (IDR tn)

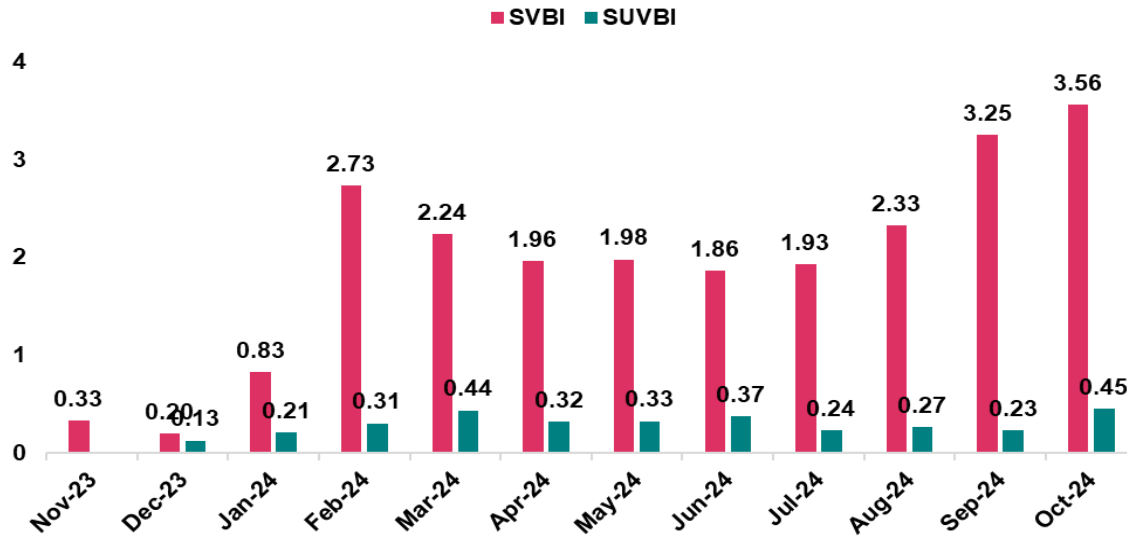


Source: BI and PIER

PIER Snapshot: 3Q24 Balance of Payment

21 November 2024

Outstanding of SVBI and SUVBI (USD bn)



Source: BI and PIER

Balance of Payment Outlook

(in USD bn)	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24F	4Q24F	2024F	1Q25F	2Q25F	3Q25F	4Q25F	2025F	2026F	2027F
Current Account	13.22	2.81	(2.51)	(1.16)	(1.29)	(2.15)	(2.48)	(3.25)	(2.15)	(2.76)	(10.64)	(3.20)	(5.27)	(4.81)	(5.39)	(18.67)	(26.63)	(39.47)
Goods	62.67	14.75	9.97	10.16	11.39	46.27	9.29	10.03	9.29	8.35	36.97	8.43	8.14	7.70	7.17	31.44	25.24	15.33
Export	292.54	66.82	61.55	63.46	65.85	257.68	61.70	62.06	67.16	60.58	251.49	66.37	67.98	67.99	69.93	272.28	299.70	309.86
Import	(229.87)	(52.06)	(51.58)	(53.30)	(54.46)	(211.41)	(52.41)	(52.02)	(57.87)	(52.23)	(214.53)	(57.95)	(59.85)	(60.28)	(62.77)	(240.84)	(274.46)	(294.54)
Non-Oil and Gas	89.77	19.00	15.15	15.96	17.69	67.81	15.09	15.20	14.76	13.51	58.56	14.21	14.15	13.80	13.57	55.73	53.67	46.65
Export	274.47	62.96	57.66	59.53	61.85	241.99	58.01	57.86	63.24	56.34	235.45	61.73	63.22	63.23	65.04	253.22	278.72	288.17
Import	(184.70)	(43.95)	(42.51)	(43.57)	(44.15)	(174.18)	(42.92)	(42.65)	(48.48)	(42.83)	(176.89)	(47.52)	(49.07)	(49.43)	(51.47)	(197.49)	(225.06)	(241.52)
Services	(19.96)	(4.48)	(4.59)	(3.90)	(4.82)	(17.78)	(4.15)	(5.11)	(4.15)	(4.27)	(17.68)	(3.90)	(4.34)	(4.62)	(4.49)	(17.35)	(17.99)	(18.42)
Primary Income	(35.30)	(8.91)	(9.32)	(8.67)	(9.10)	(36.00)	(8.94)	(9.64)	(8.86)	(8.35)	(35.79)	(9.26)	(10.73)	(9.58)	(9.73)	(39.29)	(40.72)	(43.36)
Secondary Income	5.80	1.45	1.43	1.25	1.24	5.36	1.32	1.47	1.58	1.50	5.87	1.53	1.67	1.69	1.65	6.54	6.84	6.98
Capital Account	0.48	0.00	0.01	0.02	0.02	0.05	0.00	0.00	0.01	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Account	(9.16)	4.18	(5.07)	(0.61)	11.01	9.51	(2.07)	2.96	6.57	4.91	12.37	4.49	4.85	5.86	5.35	20.55	25.01	30.20
Direct Investment	18.07	4.49	3.99	2.71	3.38	14.57	4.60	2.14	5.24	2.98	14.96	3.26	3.48	3.31	3.04	13.09	15.23	18.42
Portfolio Investment	(11.63)	3.00	(2.64)	(3.03)	4.88	2.21	(1.79)	3.19	9.55	1.76	12.71	1.15	1.21	2.33	2.17	6.86	9.46	12.86
Financial Derivatives	0.05	0.20	(0.08)	(0.05)	0.10	0.17	(0.42)	0.39	0.33	0.00	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Investment	(15.64)	(3.51)	(6.34)	(0.23)	2.65	(7.43)	(4.46)	(2.77)	(8.55)	0.17	(15.60)	0.08	0.16	0.22	0.14	0.60	0.32	(1.08)
Overall Balance	4.00	6.52	(7.37)	(1.46)	8.62	6.30	(5.97)	(0.56)	5.87	2.15	1.49	1.29	(0.42)	1.05	(0.04)	1.88	(1.62)	(9.27)
Reserve Assets Position	137.23	145.19	137.54	134.86	146.38	146.38	140.39	140.18	149.92	152.07	152.07	153.36	152.94	154.00	153.95	153.95	152.33	143.06
Current Account (% of GDP)	1.00	0.85	(0.72)	(0.33)	(0.38)	(0.16)	(0.73)	(0.95)	(0.60)	(0.76)	(0.76)	(0.88)	(1.38)	(1.23)	(1.36)	(1.22)	(1.58)	(2.16)

PIER Snapshot: 3Q24 Balance of Payment

21 November 2024

PIER's Economic & Market Forecast

	2019	2020	2021	2022	2023	1Q24	2Q24	3Q24	4Q24F	2024F	1Q25F	2Q25F	3Q25F	4Q25F	2025F	2026F	2027F
National Account																	
Real GDP (% yoy)	5.02	-2.07	3.70	5.31	5.05	5.11	5.05	4.95	5.00	5.03	5.14	5.13	5.17	5.14	5.15	5.26	5.34
Real Consumption: Private (% yoy)	5.04	-2.63	2.02	4.93	4.82	4.91	4.93	4.91	5.00	4.94	5.08	5.05	5.02	5.00	5.04	5.12	5.17
Real Consumption: Government (% yoy)	3.27	2.12	4.24	-4.51	2.95	19.91	1.42	4.62	5.05	6.66	3.97	5.25	5.78	6.02	5.37	6.08	6.16
Real Gross Fixed Capital Formation (% yoy)	4.45	-4.96	3.80	3.87	4.40	3.79	4.43	5.15	4.89	4.58	5.13	5.79	6.07	6.26	5.83	6.62	6.70
Real Export (% yoy)	-0.48	-8.42	17.95	16.28	1.32	1.44	8.18	9.09	4.95	5.88	8.77	9.99	10.23	9.47	9.63	10.41	10.91
Real Import (% yoy)	-7.13	-17.60	24.87	14.75	-1.65	1.46	7.79	11.47	6.36	6.78	10.68	11.97	12.64	11.88	11.82	12.65	13.24
Nominal GDP (IDR tn) - nominal	15,832.66	15,443.35	16,976.75	19,588.09	20,892.38	5,288.49	5,536.50	5,638.89	5,691.22	22,155.09	5,692.27	5,972.23	6,103.13	6,161.37	23,928.99	25,871.71	27,924.71
Nominal GDP (USD bn) - nominal	1,119.10	1,059.93	1,186.29	1,318.68	1,371.47	337.72	342.37	356.92	361.01	1,398.02	363.26	380.47	390.62	397.06	1,531.42	1,685.56	1,828.18
Inflation & Unemployment																	
Headline Inflation Rate (2022=100, % yoy, avg)	2.82	2.04	1.56	4.14	3.73	2.79	2.78	2.03	2.28	2.51	2.49	2.59	3.06	3.11	2.81	2.85	2.67
Headline Inflation Rate (2022=100, % yoy, eop)	2.59	1.68	1.87	5.41	2.81	3.05	2.51	1.84	2.33	2.33	2.50	2.74	3.06	3.12	3.12	2.91	2.38
Unemployment Rate (%)	5.18	7.07	6.49	5.86	5.32	4.82	4.82	4.91	4.94	4.94	4.94	4.94	5.03	5.03	5.03	4.93	4.88
Fiscal Condition																	
Fiscal Balance (% of GDP)	-2.20	-6.14	-4.57	-2.35	-1.65	0.04	-0.34	-1.08	-2.63	-2.63	0.05	-0.93	-1.47	-2.67	-2.67	-2.85	-2.75
IDR 10-year Bond Yield (%)	7.06	5.89	6.38	6.94	6.48	6.73	7.07	6.45	6.66	6.66	6.79	6.58	6.56	6.45	6.45	6.29	6.25
External Sector																	
Trade Balance (USD bn)	-3.59	21.62	35.42	54.46	36.91	7.41	8.03	6.53	6.35	28.33	6.43	6.14	5.70	5.17	23.44	17.24	13.33
Goods Balance (USD bn)	3.51	28.30	43.81	62.67	46.27	9.29	10.03	9.29	8.35	36.97	8.43	8.14	7.70	7.17	31.44	25.24	15.33
Current Account (USD bn)	-30.28	-4.43	3.51	13.22	-2.15	-2.48	-3.25	-2.15	-2.76	-10.64	-3.20	-5.27	-4.81	-5.39	-18.67	-26.63	-39.47
Current Account (% of GDP)	-2.71	-0.42	0.30	1.00	-0.16	-0.73	-0.95	-0.60	-0.76	-0.76	-0.88	-1.38	-1.23	-1.36	-1.22	-1.58	-2.16
Foreign Reserves (USD bn)	129.18	135.90	144.91	137.23	146.38	140.39	140.18	149.92	152.07	152.07	153.36	152.94	154.00	153.95	153.95	152.33	143.06
USD/IDR (avg)	14,141	14,529	14,297	14,874	15,248	15,783	16,295	15,618	15,764	15,865	15,670	15,697	15,624	15,517	15,627	15,350	15,275
USD/IDR (eop)	13,866	14,050	14,253	15,568	15,397	15,855	16,375	15,140	15,729	15,729	15,717	15,625	15,626	15,475	15,475	15,309	15,232
Commodity Price																	
Coal Price (USD/MT)	66.2	83.0	169.7	379.2	141.8	131.5	135.1	145.8	108.8	108.8	113.8	116.5	117.2	108.2	108.2	120.7	119.3
CPO Price (USD/MT)	763.7	1,016.4	1,270.3	940.4	797.8	942.9	873.7	932.6	846.3	846.3	860.5	868.3	871.6	850.1	850.1	892.2	897.1
Oil Price (USD/BBL)	65.85	49.87	74.31	80.90	77.9	85.5	82.6	80.9	74.9	74.9	78.2	79.8	80.2	74.4	74.4	82.9	82.4
Interest Rate																	
Fed Funds Rate (%)	1.75	0.25	0.25	4.50	5.50	5.50	5.50	5.00	4.50	4.50	4.50	4.25	4.25	4.00	4.00	3.75	3.75
BI Rate (%)	5.00	3.75	3.50	5.50	6.00	6.00	6.25	6.00	5.75	5.75	5.75	5.50	5.50	5.50	5.50	5.50	5.50
Average Lending Rate (%)	10.52	9.67	9.16	9.16	9.27	9.27	9.27	9.24	9.28	9.28	9.02	8.98	8.94	8.96	8.96	8.98	9.00
Banking Sector																	
Loan (% yoy)	6.08	-2.40	5.24	11.35	10.38	12.40	12.36	10.85	10.79	10.79	10.92	11.06	11.20	11.34	11.34	11.78	12.09
TPF (% yoy)	6.54	11.11	12.21	9.01	3.73	7.44	8.45	7.04	8.00	8.00	9.89	11.17	11.41	10.70	10.70	9.22	12.12
LDR (%)	94.8	83.2	77.8	79.7	83.8	84.2	85.8	86.9	86.0	86.0	85.0	85.7	86.1	86.5	86.5	87.5	88.5
Real Sector																	
Car Sales (Unit)	1,030,126	532,027	887,202	1,048,040	1,005,802	215,250	194,768	223,200	225,741	858,959	208,322	216,098	239,174	244,851	908,444	955,547	990,887
Car Sales (% yoy)	-10.5	-48.4	66.8	18.1	-4.0	-23.8	-13.0	-10.5	-9.7	-14.6	-3.2	11.0	7.2	8.5	5.8	5.2	3.7
Motorcycles Sales (Unit)	6,487,460	3,660,616	5,057,516	5,221,470	6,236,992	1,735,090	1,435,904	1,701,502	1,606,008	6,478,504	1,342,907	1,754,031	1,761,736	1,626,554	6,485,228	6,577,522	6,689,437
Motorcycles Sales (% yoy)	1.6	-43.6	38.2	3.2	19.4	-4.9	4.2	12.0	6.0	3.9	-22.6	22.2	3.4	1.3	0.1	1.4	1.7

Note:
 : quarterly realization

PIER Snapshot: 3Q24 Balance of Payment

21 November 2024

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