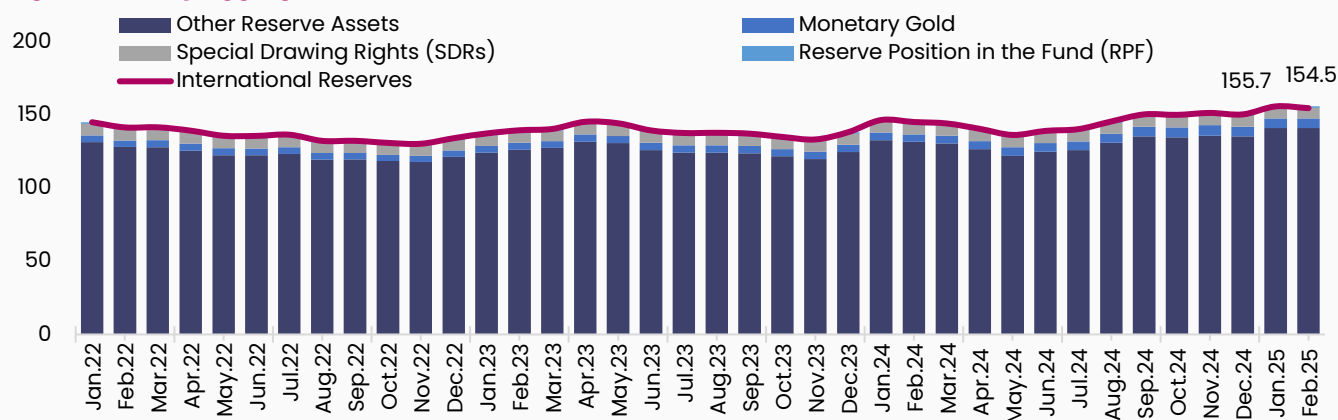




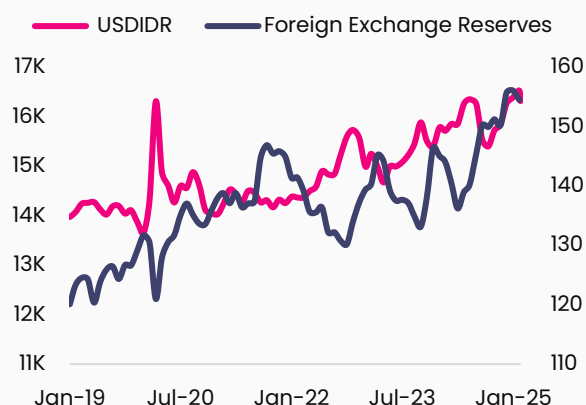
By : Sukarno Alatas

Figure 1. Money Aggregates - International Reserves (USD, Billions)



Source: Bank Indonesia & Kiwoom Research

Figure 2. Foreign Exc. Reserves vs USDIDR



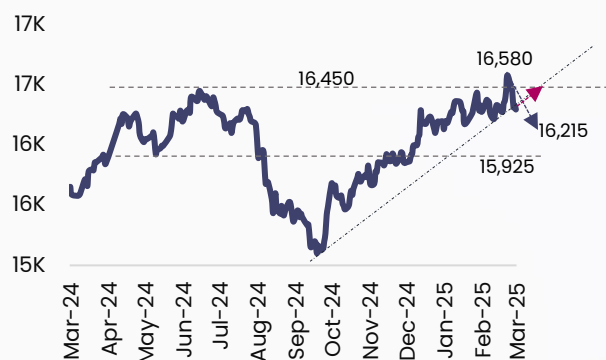
Source: Bloomberg & Kiwoom Research

Foreign Exchange Reserves Remain High in February 2025

Indonesia's foreign exchange reserves position at the end of February 2025 remained high at US\$154.5 billion, although it decreased compared to the position at the end of January 2025 of US\$156.1 billion.

This decline was due to the payment of government external debt and efforts to stabilize the rupiah exchange rate by Bank Indonesia. Despite the decline, the position of foreign exchange reserves is still strong, equivalent to 6.6 months of imports or 6.4 months of imports and foreign debt payments, and above international standards. Bank Indonesia is optimistic that the foreign exchange reserves will be able to support external sector resilience and macroeconomic stability. Positive export prospects and stable capital flows are expected to maintain Indonesia's external resilience. Bank Indonesia and the government continue to work together to strengthen external resilience and support sustainable economic growth.

Figure 3. Technical View for USDIDR



Source: Bloomberg & Kiwoom Research

The movement of Rupiah at the close of February was at the level of IDR 16,580 or depreciated -2.97% YTD / increased 4.95 % m/m. As of today, Rupiah stands at IDR 16,295 or -1.20% YTD and appreciated +1.72% from February close. Rupiah is expected to remain above 16,000 amid negative external sentiment. But it is worth noting that the dollar index is currently weakening to 103.6 from the highest level this year at 109. So the opportunity and hope for rupiah movement can be below the IDR 16,000 level.



Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

OVERWEIGHT : Sector & Industry Outlook has potential and good condition

NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant

UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOTE RATE	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)



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