

INVESTING AT DANANTARA INVESTMENT MANAGEMENT

Beyond the Frame: The Courage of Patience in a World of Rush

Danantara Indonesia Diaries Issue 15 - Wednesday, 19 November 2025
Danantara Indonesia Investor Relations Team



Photo credit: Danantara Indonesia Investor Relations Team



DJAVARUES
DANANTARA INDONESIA

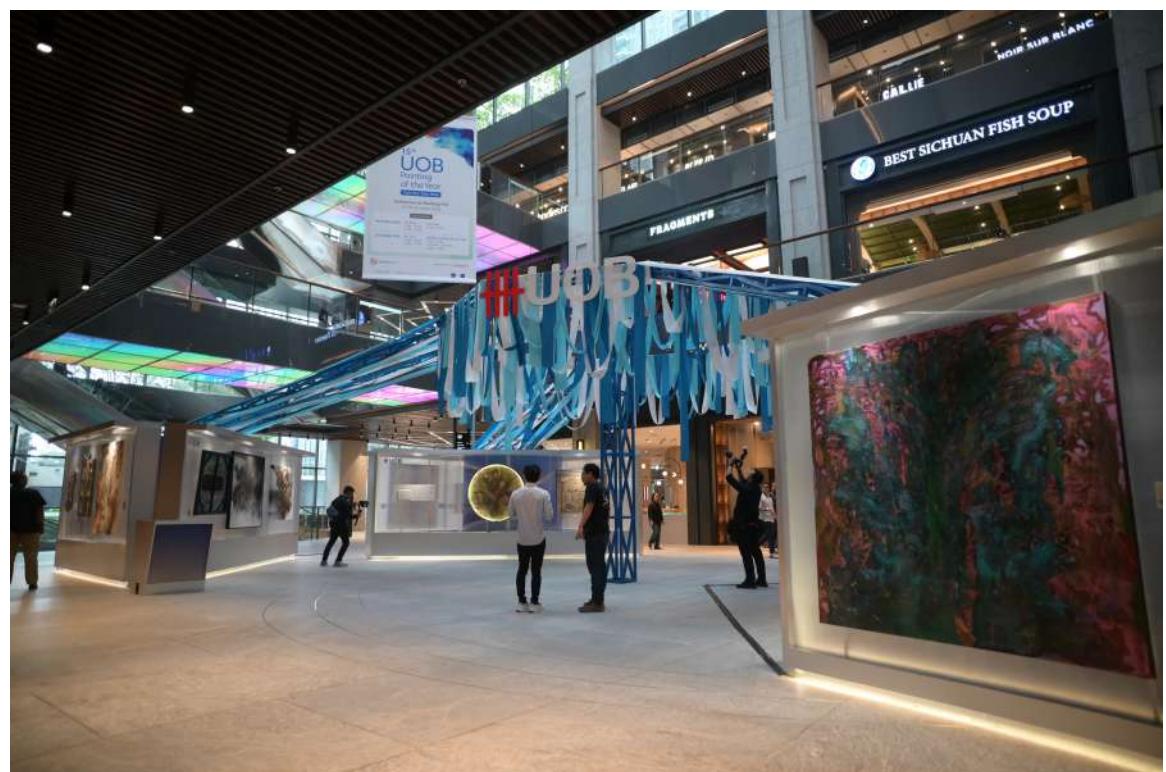
"Attention is the rarest and purest form of **generosity**."

SIMONE WEIL, French philosopher and activist

When was the last time you checked your screen time? Hours spent scrolling Instagram, double-tapping friends' engagement announcements, or doom-scrolling viral posts on TikTok. We tell ourselves it was just "research," but what we get instead is an overstimulated brain.

We spend so much of our daily life moving quickly that we sometimes forget: what does it feel like to simply look at something without a filter or an algorithm? Most of the choices we make, whether in shopping, content, or even leisure, are subtly guided by systems built for speed. It takes something unusual to interrupt that momentum.

For us at the Danantara Indonesia investor relations team, that moment came in true Jakarta fashion: a mall.



DANANTARA INDONESIA
DIARIES

This year's Painting of the Year exhibition brought something fresh. Born from the collaboration of Art Jakarta, a prominent ASEAN bank, and a premium Jakarta mall, the event stepped outside the traditional gallery setting for the first time. Instead, it unfolded in a familiar public space: in the ground floor of a shopping district. That alone made the experience feel different. People who had never planned to see an art exhibition suddenly found themselves wandering in. Families, students, casual shoppers, and art enthusiasts stood shoulder to shoulder, encountering works they never intended to seek out.

In a world shaped increasingly by digital noise and constant acceleration, being asked, even gently, to slow down felt rare. For long-term investors, this ability to pause, observe, and interpret deeply is more than a creative exercise. It is part of the discipline of understanding real value. That connection became unexpectedly clear to us as we walked through the exhibition.

In the gallery, nothing demanded our attention. No pop-up videos, no notifications, no algorithm aggressively predicting what we wanted to see. The paintings were just there. They did not care whether we found them interesting. They did not attempt to optimize themselves for our attention. If we wanted to understand them, we had to slow down, linger, and allow ourselves to see.

It was a surprisingly meaningful shift. A reminder that some things only reveal themselves when we give them space. That is what we aim to outline in this article, part of a series of educational pieces that explain Danantara Investment Management to the general public.

Bright Spot for a Pressured Market

Globally, the art market was valued at US\$ 64.1 billion in 2019 and was already under pressure, with sales slipping 5% from the previous year. China, the world's third-largest art market, saw a 10% contraction. Then COVID-19 arrived and drained the industry further. Auction houses closed. Art fairs stalled. Opportunities to view or purchase art evaporated.

By 2025, Indonesia's art market appears to slump. Larger galleries face slower sales, while smaller ones are taking on workshops, merchandise, and community events simply to stay afloat. The weekly magazine *Tempo* recently reported that many galleries, both established names and independent players, are experiencing sluggish activity as buyers prioritize essentials over discretionary purchases.

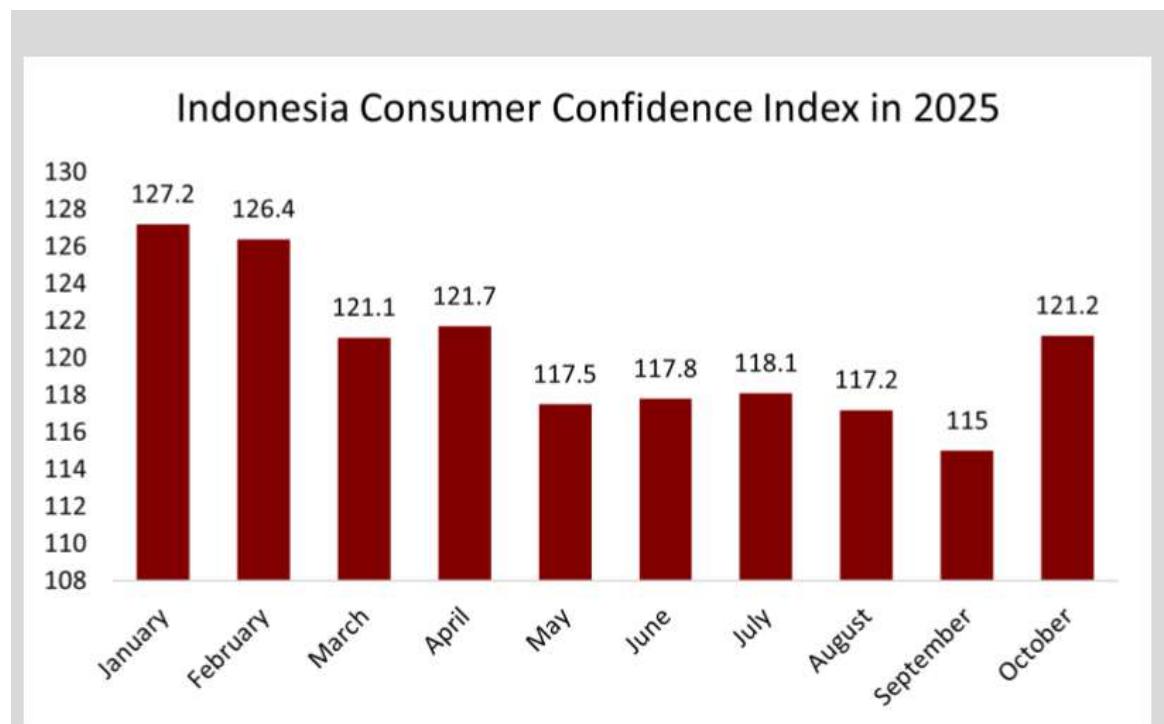
A Positive Outlook in Spending

If some of the art-market figures above sound discouraging, take heart: there are signs of a rebound. The Mandiri Spending Index is one of Bank Mandiri's big data initiatives, tracking what and how much its customers spend on categories like groceries, restaurant meals, or fashion items.

Mandiri Spending Index Growth in 2025 (in %, yoy)



After months of volatility, the index shows that spending activity has been recovering in the fourth quarter of 2025, and there are early signs that momentum may be building.



Source: Bank Indonesia

We can see a similar trend from the Indonesia Consumer Confidence Index. When the index trends upwards, it implies that households feel more secure about their income, jobs, and economic prospects.

That emotional tailwind usually translates into a greater willingness to make “feel-good,” discretionary purchases, whether it is art, travel, or luxury goods.

Still, the key word here is “willingness,” not actual spending. That is another matter, depending on interest rates, debt burdens, or job security.

Across Jakarta, galleries report a surge of interest from Gen Z and young millennials. At Zen1, around 40% of buyers are young. At Mola Art Gallery, the figure approaches 70%. Their budgets cluster around Rp 2-10 million (US\$120-600). These buyers are not seeking established “blue-chip” artists. They gravitate toward emerging voices, bold colours, pop aesthetics, surrealism, textiles, and works that feel intimate and emotionally resonant.

This context made the annual exhibition not only timely, but deeply meaningful. It brought art to where people already are, and multiple pieces by emerging artists were sold as a result.

In a challenging market, that is not a small outcome. It reflects appetite, curiosity, and a willingness to support fresh talent.

Loud Colors, Deeper Layers

Here are some of the artworks that found buyers. They varied widely in medium and message, yet shared one thing: each rewarded attention.

Forgive us, we are not art critics. But somewhere between the colors, textures, and characters, our brain kept making uninvited connections to finance or the markets. So here are our (admittedly unqualified) interpretations.



Microwave by Pimpisa Anurit

There is something wonderfully absurd about seeing an entire bedroom inside a microwave. It reminded me of how personal finances often feel: everything important squeezed into one small space, all warming up slowly while we hope nothing overheats.



Urban Fridge by Pimpisa Anurit

This painting feels like Jakarta's version of a balance sheet: everything stacked, nothing wasted, all assets accounted for, and somehow it still stands. Each level tells a story of hustle, resilience, and creative chaos. If economic growth were a building, it might look like this.

Overcrowded, ambitious, a little unstable, but undeniably full of life.



Land of Confusion by Yosua Reydo Respati

At first glance, it looks like a tangle of doodles. But the longer I stared, the more it felt like a visual diary of someone trying to make sense of a very complicated system. In finance, we sometimes call this "Tuesday."



Fomo Sapiens by Hilda Alhaque Islami

A bright, high-energy burst of colour, noise, and overlapping shapes. It looks like a chart of everything trending at once.

The title “Fomo Sapiens” fits perfectly. If FOMO were a species, this would be its national emblem. In finance terms, this is what markets look like when liquidity is high and attention spans are low.



Dunia di Balik Lembaran Halaman
by Salwanida Putih Syafiyah

This painting feels like childhood distilled into shapes and colours. It's messy, joyful, and completely sincere. It made me think about the value of looking at the world with a bit more wonder again.

DANANTARA INDONESIA
DIARIES

Perhaps these works register a society drifting through the late stages of a debt-and-technology supercycle: overstimulated, fragmented, nostalgic, and quietly overwhelmed. It wouldn't be far-fetched to imagine markets shaped by the same psychic weather: sharper volatility, compressed cycles, and a collective temperament that swings faster than fundamentals can anchor. In that sense, the mood isn't just economic. It is cultural. It is the zeitgeist.

What unites these works is not theme or medium. It is the behaviour they encourage. They reward patience. They invite interpretation. They do not explain themselves quickly. In a world that prizes speed, this felt incredibly valuable.

Active Meaning in a Passive World

A mall, even one in SCBD with a relatively fresh concept, might seem like an unlikely place to host an art showing. But doing so made the experience more democratic. It blended art with everyday life. It met people where they were, instead of relying only on existing art collectors.

For Indonesia's young artists, many of whom are navigating a fragile and recovering market, this accessibility is transformative. Their work was not confined to a niche audience. It was placed in a public, vibrant, high-traffic environment. The exhibition became a platform that opened the door to new audiences, new interpretations, and new possibilities.



Photo credit: Danantara Indonesia Investor Relations Team

It also highlighted how cultural accessibility strengthens entire ecosystems. When emerging artists gain visibility, the creative economy grows in a more inclusive and sustainable way. Even in a cautious market, multiple works were sold, from artists just making their name. This is proof that interest and support still exist when barriers are lowered.

Most of all, the exhibition encouraged something increasingly rare: slowing down. Paying attention. Appreciating intention and craft. Connecting with someone else's vision without hurry.

These qualities have value not only in the arts, but in many other areas of life.

The Benefits of Slowing Down

One of our biggest takeaways from the exhibition was how fundamentally different the experience felt compared to the speed-driven environments we inhabit daily.

Here at Danantara Investment Management, we believe that slowing down does not hold us back. Instead, it allows us to move with intention, stay grounded, and ultimately reap the rewards that only the long game can offer.

Markets move for reasons that do not matter in the long run: headlines, rumors, bursts of fear or excitement. The act of slowing down itself is about discipline in letting noise pass, so that we hear what truly matters.

It is like the signal-to-noise ratio in physics. The signal is what truly matters. The noise is everything that distracts from it.

The artworks reminded us that value becomes visible when we take time to understand it. This mirrors a core principle in investing. The discipline of patient, methodical analysis reveals insights that short-term noise cannot provide.

In art, lingering reveals layers.

In investing, lingering reveals fundamentals.



Photo credit: Danantara Indonesia Investor Relations Team

For long-term investors, especially those entrusted with intergenerational capital, these parallels matter. Slowing down encourages deeper understanding. Deeper understanding uncovers quality. Quality compounds over time.

It is a reminder that long-term value, whether in art or in portfolios, is built through continuity, attentiveness, and interpretation rather than acceleration.

In art, true appreciation can only come from slowing down and observing the details. The brushstrokes, the composition, the story behind the piece.



Investing is no different. While it may initially seem advantageous to deploy capital quickly and chase returns, in actuality, the foundation matters far more than the speed. Establishing a clear investment mandate, a robust risk management framework, and a disciplined decision-making process ensures that every move is intentional and aligned with long-term objectives.

Much as rushing through a gallery diminishes the depth of the experience, hasty investments can compromise outcomes. Thoughtfulness upfront is what ultimately builds lasting success.

This is the core of responsible, long-horizon investing: the approach we take at Danantara Investment Management. Deliberate, disciplined, and designed for enduring value. When we extend our time horizon, short-term swings fade, and what truly matters becomes unmistakably clear.

DANANTARA INDONESIA
DIARIES

Patience is Not Passive

Leaving the exhibition, we felt something rare: optimism. Not the loud kind, but a grounded one that appears when people respond to depth, intention, and meaning.

Despite the market's challenges, young collectors showed up.

Despite economic uncertainty, multiple artworks found new homes.

Despite the speed of modern life, people paused long enough to appreciate emerging talent.

Value is not disappearing. It is evolving. Sometimes it appears in unexpected places, such as a mall on a weekday afternoon where someone notices a painting they did not expect to encounter.

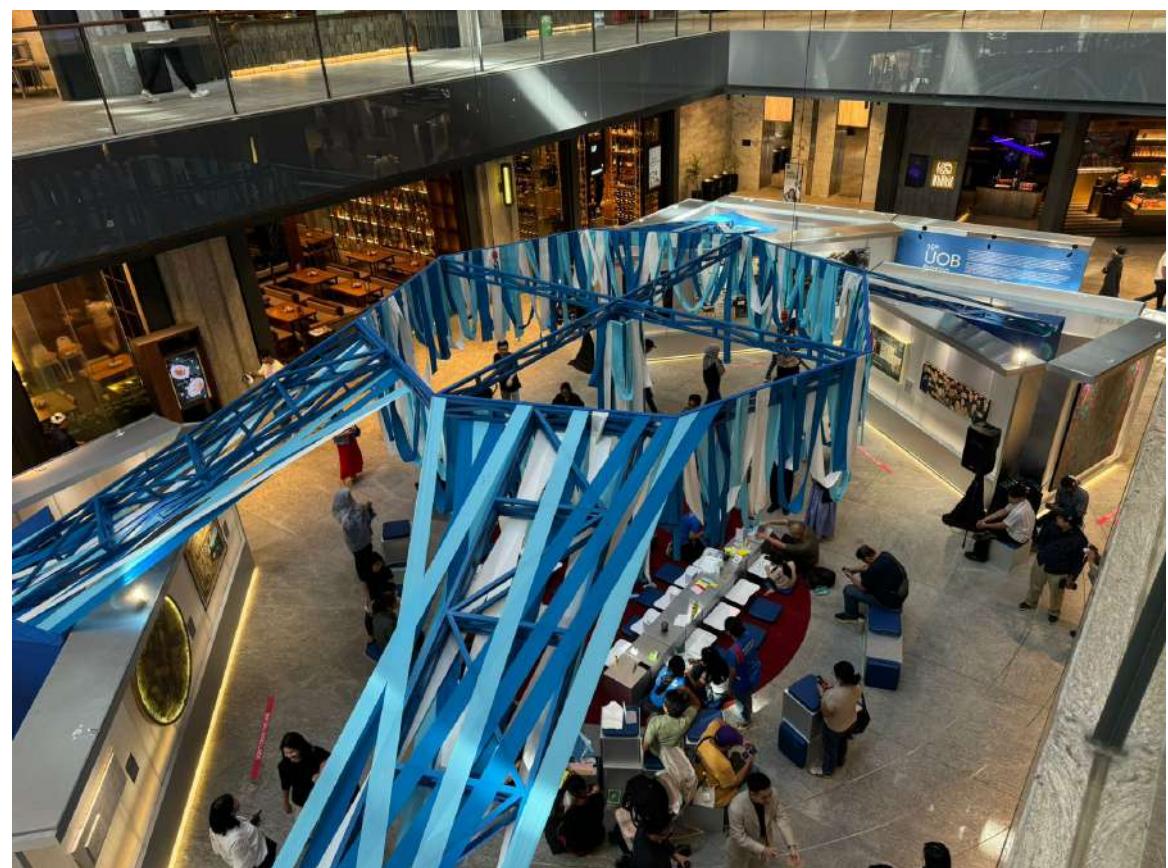


Photo credit: Danantara Indonesia Investor Relations Team

Art has a way of reminding us that not everything meaningful needs to move fast. Some of the most enduring things reveal themselves slowly. When we make room to notice them, we rediscover a kind of appreciation that is easy to lose in the rush of everyday life.

For investors, the reminder is just as powerful. Patience is not passive. It is active attention. When value reveals itself again, those who stayed attentive will be the first to see it.

Did You Know?

DANANTARA INDONESIA
DIARIES



Photo credit: The Lion King

The cultural reach of *wayang*, the Indonesian art of puppetry, stretches well beyond our shores. Even Disney's *The Lion King* musical on Broadway carries traces of Indonesia through its director, Julie Taymor.

Taymor had spent years studying puppetry and dance in Yogyakarta during the 1970s, and when she adapted the popular Disney movie into a live musical format, she incorporated stage and costume elements inspired by *wayang*.

Danantara Indonesia Diaries is a newsletter produced by Danantara Indonesia's investor relations team.

Disclaimer: The contents of this post are NOT financial advice. We are not liable for any losses, damages, or decisions made based on the information provided. Please conduct your own research or consult a licensed financial advisor before making any investment or financial decisions.