

FOR PROFESSIONAL INVESTORS - 09/08/2020

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

RECOVER

JCI slightly strengthened and closed at 5,244 (+14 points or +0.27%) today. Shares across regional markets were mostly positive despite the escalated tensions between US-China after President Trump vowed to sharply scale back US economic ties with China. Meanwhile, foreign investors recorded net outflow on 8th day of IDR 286Bn today and rupiah slightly weakened to IDR 14,765/USD.

Banking stocks were mostly positive as BBKA (+0.8%), BMRI (+2.14%), MEGA (+5.82%), and BBRI (+0.28%) all closed higher, except BDMN (-1.98%). Consumer names were mostly negative as KLBF (-1.25%), GGRM (-1.17%), HMSP (-0.61%), and MYOR (-3.09%) all declined, except SDO (+4.29%). Pulp & paper stocks were positive as INKP (+5.34%) and TKIM (+2.65%) all up. Telco names were negative as ISAT (-1.31%), FREN (-3.33%), and TLKM (-1.38%) all weakened. Other movers were POLL (+19.13%), SILO (+6.07%), MEDC (-4.42%), and MIKA (-1.24%).

Indonesia's forex reserves hit record high in Aug to \$137Bn, surpassing the previous record of \$135.1Bn a month earlier. The latest reserves position would allow for the payment of foreign debt and 9 months of imports.

BOND MARKET

AUCTION DAY

Indonesia bond prices opened the day 15 – 25 bps higher, especially in the 10-year benchmark series FR82 with yield lowered around 2 – 3 bps. Meanwhile, some players turned defensive and stood sideline ahead of regular government bonds auction. MoF released the incoming bids data which amounts to IDR 52.26 Tn. Despite the modest demand compared to previous conventional auctions, Government upsize the issuance from initial target IDR 20 Tn to IDR 22 Tn. Post auction result, nothing much changed in the market with bonds prices quoted in tight range.

The series absorbed (against incoming bids) on the auction were IDR 1Tn (IDR 2.6Tn) 3mo SPN, IDR 2Tn (IDR 7.58Tn) 12mo SPN, IDR 7.6Tn (IDR 12.683Tn) 6Y FR86, IDR 7.35Tn (IDR 12.208Tn) 11Y FR87, IDR 2.55Tn (IDR 7.875Tn) 15Y FR80, and IDR 1.5Tn (IDR 4.355Tn) 20Y FR83 at weighted average yields of 3.16%, 3.40%, 5.42%, 6.74%, 7.38%, and 7.42% respectively. No winner on 28Y FR76.

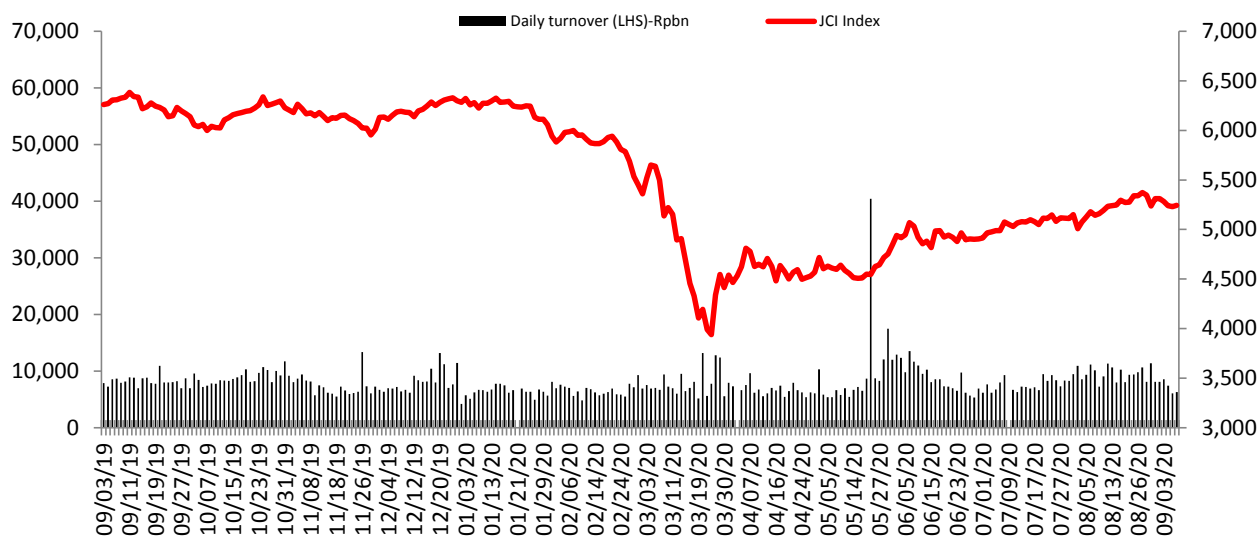


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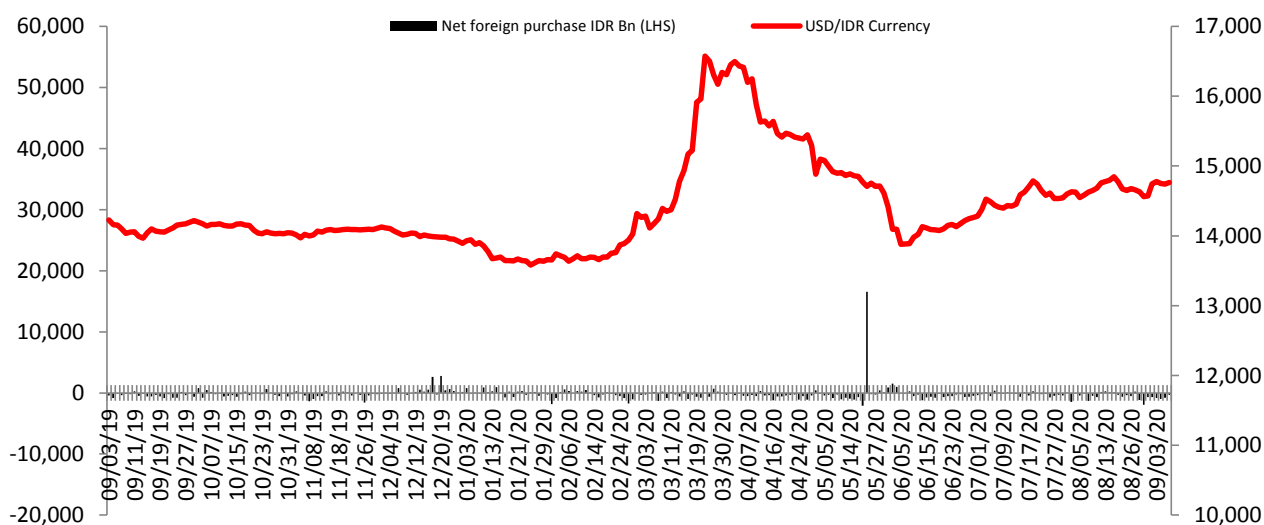
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GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



EQUITY, BONDS AND CURRENCY SNAPSHOTS

| | Bloomberg Code | Closed | % Chg. D-D | % Chg. YTD | Tenor |
|-----------------------|----------------|----------|------------|------------|-------|
| <u>Bonds</u> | | | | | |
| FR81 | FR0081 Govt | 104.3 | 0.0 | 3.7 | 5Y |
| FR82 | FR0082 Govt | 101.1 | 0.2 | 1.6 | 10Y |
| FR80 | FR0080 Govt | 101.1 | (0.0) | 0.7 | 15Y |
| FR83 | FR0083 Govt | 101.1 | 0.1 | 1.5 | 20Y |
| <u>Asia Pacific</u> | | | | | |
| Jakarta Composite | JCI Index | 5,244.1 | 0.3 | (16.8) | |
| Thailand | SET Index | 1,293.8 | (1.4) | (18.1) | |
| Korean Stock Exch. | KOSPI Index | 2,401.9 | 0.7 | 9.3 | |
| Straight Times | FSSTI Index | 2,504.8 | (0.3) | (22.3) | |
| Kuala Lumpur | KLCI Index | 1,519.3 | 0.2 | (4.4) | |
| Philippines | PCOMP Index | 6,034.0 | 1.7 | (22.8) | |
| Nikkei | NKY Index | 23,274.1 | 0.8 | (1.6) | |
| Hang Seng | HSI Index | 24,624.3 | 0.1 | (12.6) | |
| MSCI-Asia pacific | MXAP Index | 170.8 | (0.3) | 0.1 | |
| <u>Global Indices</u> | | | | | |
| Dow Jones | INDU Index | 28,133.3 | (0.6) | (1.4) | |
| S&P 500 | SPX Index | 3,427.0 | (0.8) | 6.1 | |
| Nasdaq | CCMP Index | 11,313.1 | (1.3) | 26.1 | |
| FTSE 100 | UKX Index | 5,909.1 | (0.5) | (21.7) | |

| | Bloomberg Code | IDR | % Chg. D-D | % Chg. YTD |
|--------------------|----------------|----------|------------|------------|
| Spot IDR | IDR Curncy | 14,765.0 | (0.2) | (6.1) |
| <u>Swap-IDR</u> | | | | |
| 1 month | IDSWT1M Index | 14,746.0 | (0.4) | 5.5 |
| 3 month | IDSWT3M Index | 14,748.0 | 0.2 | (6.4) |
| 6 month | IDSWT6M Index | 14,748.9 | (0.3) | (6.3) |
| <u>Forward-IDR</u> | | | | |
| 3 month | IDFWT3M Index | 14,832.5 | 0.5 | (6.3) |
| 6 month | IDFWT6M Index | 14,897.0 | (1.1) | (5.0) |

*price as of 9/7/2020


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