



FOR PROFESSIONAL INVESTORS - 11/30/2020

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

SOLD OFF

JCI weakened and closed at 5,612 (-171 points or -2.96%) today, ended Nov 2020 with a monthly gain of +9.44%. Shares across regional markets retreated after recent record-breaking rally that were driven by vaccine news. Meanwhile, foreign investors recorded net outflow of IDR - 3.3Tn today and rupiah slightly weakened to IDR 14,120/USD.

Banking stocks were negative as MEGA (-2.44%), BBNI (-5.51%), BMRI (-4.89%), BBRI (-4.22%), and BBKA (-2.82%) all weakened. Consumer names were negative as INDF (-2.74%), MYOR (-3.64%), GGRM (-4.68%), ICBP (-6.6%), and HMSP (-4.69%) all retreated. Telco stocks were negative as ISAT (-6.38%), EXCL (-4.74%), and TLKM (-6.65%) all declined. Poultry names were negative as MAIN (-4.41%), JPFA (-3.61%), and CPIN (-6.54%) all in red. Other movers were TOBA (+23.5%), HRUM (+21.4%), UNTR (-6.98%), and ASII (-4.5%).

Ministry of National Development Planning targets to have 2.3mn-2.9mn new employment in 2021, following target of 4.5%-5.5% GDP growth. Open unemployment rate is expected to be falling to 5.9%-6.5% in 2021, compared to 7.07% in August 2020.

BOND MARKET

HALTED BY PROFIT TAKING

IDR bond market were relatively quiet throughout the day although opened at slightly higher level than Friday closing. Trading concentrated on 5-10 year tenor with 11Y FR87 traded to as high as 103.2 (6.07%) and 9Y FR71 traded to as high as 117.85 (6.20%) in the morning session. Price increase unfortunately was capped as profit taking kicked in on the second session. In general, we also sensed that market players prefer to take defensive position ahead of auction tomorrow as it would be the last conventional auction to be held in 2020. The series offered tomorrow comprised of 3mo SPN, 12mo SPN, 6Y FR86, 11Y FR87, 15Y FR80, 20Y FR83 and 30Y FR76 with IDR 20tn target of issuance.

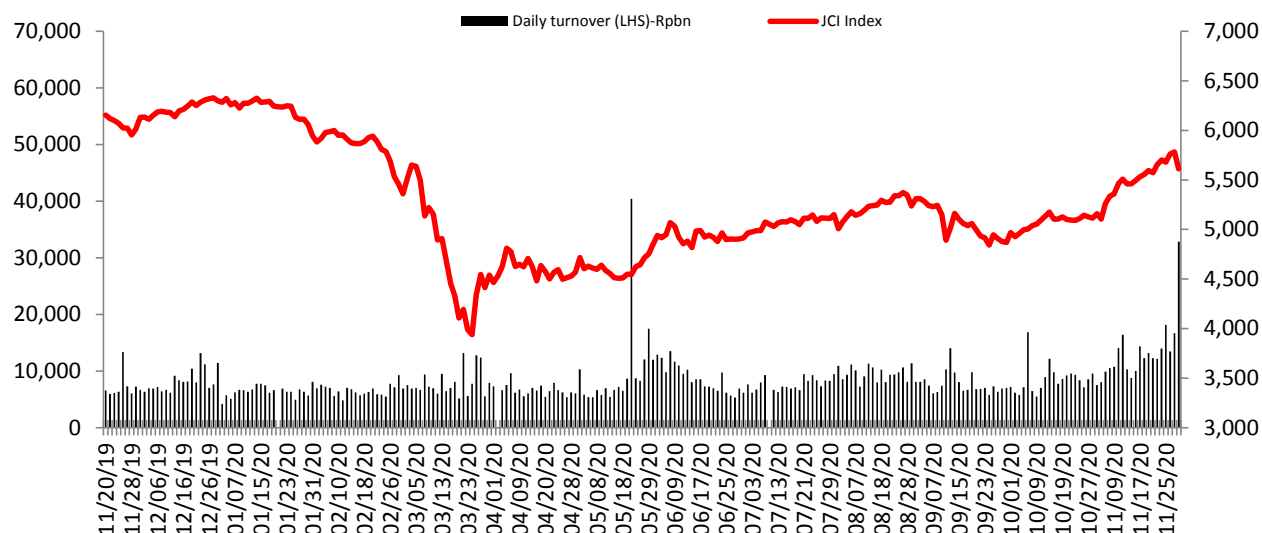


BNP PARIBAS
ASSET MANAGEMENT

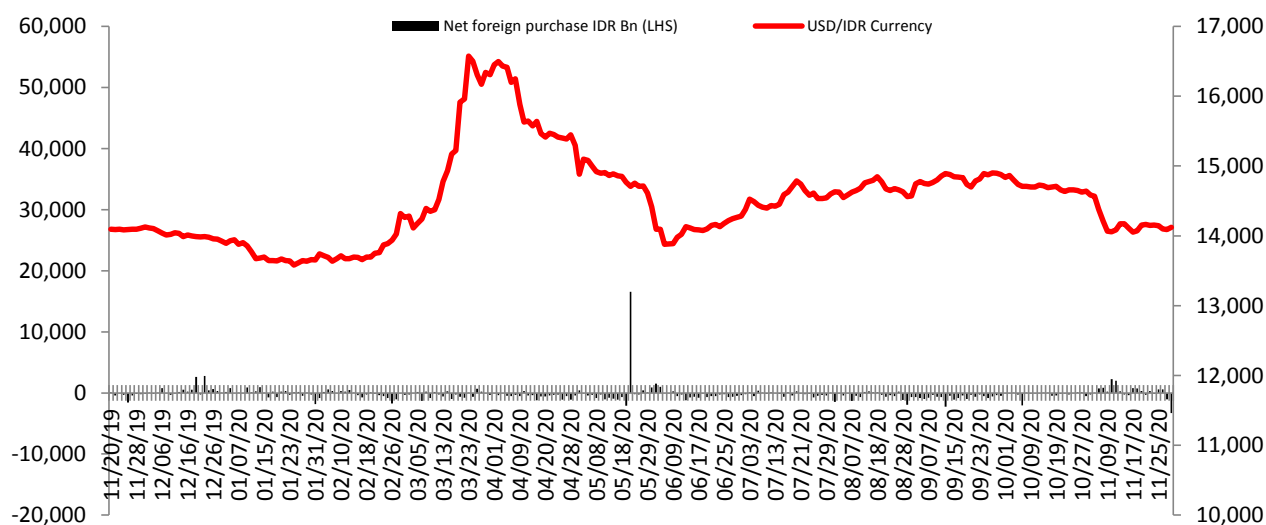
The asset manager
for a changing
world

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	105.8	0.1	5.3	5Y
FR82	FR0082 Govt	106.1	0.1	6.6	10Y
FR80	FR0080 Govt	107.8	0.1	7.4	15Y
FR83	FR0083 Govt	106.3	0.0	6.8	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	5,612.4	(3.0)	(10.9)	
Thailand	SET Index	1,408.3	(2.0)	(10.9)	
Korean Stock Exch.	KOSPI Index	2,591.3	(1.6)	17.9	
Straight Times	FSSTI Index	2,806.0	(1.7)	(12.9)	
Kuala Lumpur	KLCI Index	1,562.7	(2.8)	(1.6)	
Philippines	PCOMP Index	6,791.5	(2.0)	(13.1)	
Nikkei	NKY Index	26,433.6	(0.8)	11.7	
Hang Seng	HSI Index	26,341.5	(2.1)	(6.6)	
MSCI-Asia pacific	MXAP Index	193.1	0.3	13.1	
<u>Global Indices</u>					
Dow Jones	INDU Index	29,910.4	0.1	4.8	
S&P 500	SPX Index	3,638.4	0.2	12.6	
Nasdaq	CCMP Index	12,205.9	0.9	36.0	
FTSE 100	UKX Index	6,380.6	0.2	(15.4)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	14,120.0	(0.2)	(1.8)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	14,136.0	0.0	1.1
3 month	IDSWT3M Index	14,142.6	0.1	(2.0)
6 month	IDSWT6M Index	14,130.0	(0.6)	(1.9)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	14,165.0	(0.4)	(1.6)
6 month	IDFWT6M Index	14,327.0	(0.1)	(1.0)
			(0.0)	

*price as of 11/27/2020



DISCLAIMER

INVESTMENT MANAGER IS REGISTERED AND SUPERVISED BY FINANCIAL SERVICES AUTHORITY (OJK). MUTUAL FUND INVESTMENTS CONTAIN RISK. PROSPECTIVE INVESTORS MUST READ AND COMPREHEND THE PROSPECTUS PRIOR TO INVESTING IN MUTUAL FUND. PAST PERFORMANCE DOES NOT REPRESENT FUTURE PERFORMANCE.

This material is issued and has been prepared by PT. BNP Paribas Asset Management a member of BNP Paribas Asset Management (BNPP AM)**. This material is issued and has been prepared by the investment management company.

This material is produced for information purposes only and does not constitute:

1. an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or
2. any investment advice.

This material makes reference to certain financial instruments (the "Financial Instrument(s)") authorized and regulated in its/their jurisdiction(s) of incorporation. No action has been taken which would permit the public offering of the Financial Instrument(s) in any other jurisdiction, except as indicated in the most recent prospectus, offering document or any other information material, as applicable, of the relevant Financial Instrument(s) where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription in a country in which such Financial Instrument(s) is/are registered, investors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the Financial Instrument(s).

Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Investor Information Document (KIID) and consult the financial instrument(s)' most recent financial reports. These documents are available on the website.

Opinions included in this material constitute the judgment of PT. BNP Paribas Asset Management at the time specified and may be subject to change without notice. PT. BNP Paribas Asset Management is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the Financial Instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for a client or prospective client's investment portfolio.

Given the economic and market risks, there can be no assurance that the Financial Instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the Financial Instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to the Investment Products may have a significant effect on the results portrayed in this material. Past performance is not a guide to future performance and the value of the investments in Financial Instrument(s) may go down as well as up. Investors may not get back the amount they originally invested.

The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

* PT BNP Asset Management (address: Sequis Tower, 29th Floor, Jl. Jend. Sudirman Kav. 71, SCBD Lot 11B, Jakarta 12190 - INDONESIA).

** "BNP Paribas Asset Management" is the global brand name of the BNP Paribas group's asset management services. The individual asset management entities within BNP Paribas Asset Management specified herein are specified for information only and do not necessarily carry on business in your jurisdiction. For further information, please contact PT. BNP Paribas Asset Management.