

FOR PROFESSIONAL INVESTORS - 09/29/2020

# DAILY REPORT

## INDONESIA MARKET WRAP

---

### EQUITY MARKET

#### ANOTHER CORRECTION

JCI weakened and closed at 4,879 (-27 points or -0.56%) today. Shares across regional markets were mixed as investors assessed a scaled-back fiscal stimulus proposal in the US against the rising toll of the pandemic with global covid-19 deaths hit 1 million. Meanwhile, foreign investors recorded net outflow of IDR 342Bn today and rupiah was stabilized at IDR 14,895/USD.

Banking stocks were mostly negative as BBNI (-0.66%), BBKA (-0.18%), BMRI (-1.46%), and BBRI (-1.62%) all weakened, except BNNI (+3.38%). Consumer names were mixed as UNVR (+0.95%) and ICBP (+0.74%) advanced, while KLBF (-0.98%), KAEF (-5.23%), and HMSP (-1.05%) closed lower. Telco stocks were negative as EXCL (-1%), FREN (-1.32%), and TLKM (-1.13%) all down. Pulp & paper names were negative as TKIM (-2.04%) and INKP (-2.53%) all in red. Other movers were TFCO (+18.89%), EMTK (+9.89%), MIKA (-3.61%), and ASII (-3.59%).

Bank Indonesia (BI) gives signal that "burden sharing" scheme between BI and gov't could potentially continue until next year. The realization of burden sharing scheme has reached IDR183.48Tn as of now. Further, BI has injected IDR 662.1Tn of liquidity to the market YTD and this may also continue until next year.

### BOND MARKET

#### SUKUK AUCTION

There was no change in the overall sentiment of the bond market today. Continued interest was visible in the short to middle tenor by local and foreign banks while the rest of the curve saw limited activity throughout the day.

In today sukuk auction, MoF managed to downsize issuance to IDR 6.4Tn (initial target: IDR 10Tn) from total incoming bids IDR 19.846Tn. The series absorbed (against incoming bids) on the auction were IDR 0.7Tn (IDR 1.321Tn) 6mo SPN-S, IDR 1.2Tn (IDR 2.177Tn) 3Y PBS27, IDR 1.6Tn (IDR 2.99Tn) 4Y PBS26, IDR 0.9Tn (IDR 6.719Tn) 13Y PBS25 and IDR 2Tn (IDR 6.448Tn) 26Y PBS28 at cut off yields of 3.16%, 4.59%, 5.31%, 7.16% and 7.53% respectively while rejecting all incoming bids for 7Y PBS03.

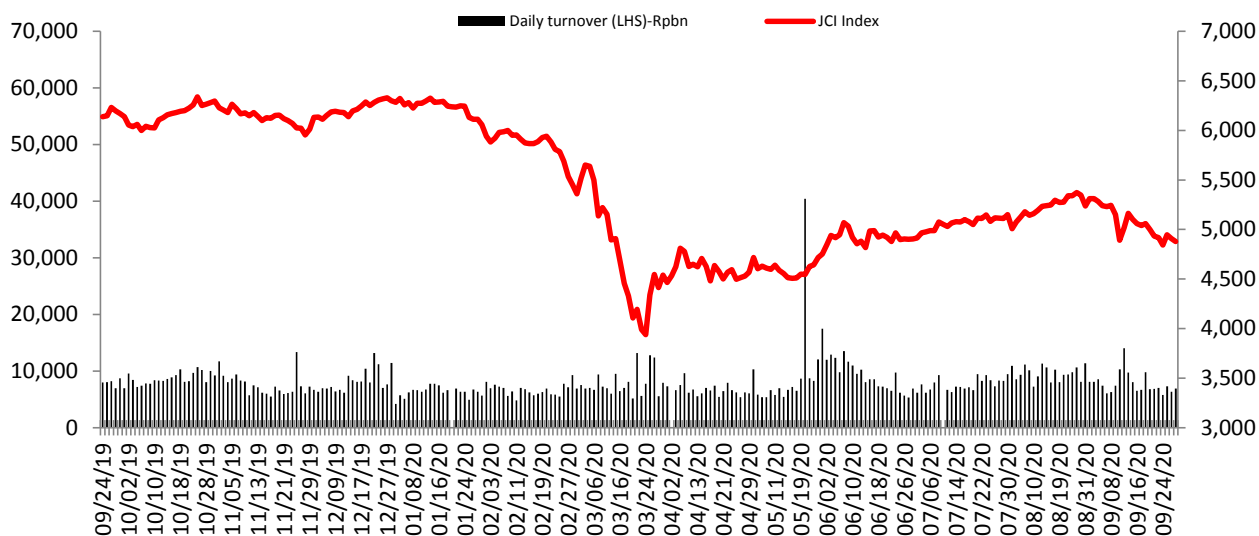


**BNP PARIBAS**  
ASSET MANAGEMENT

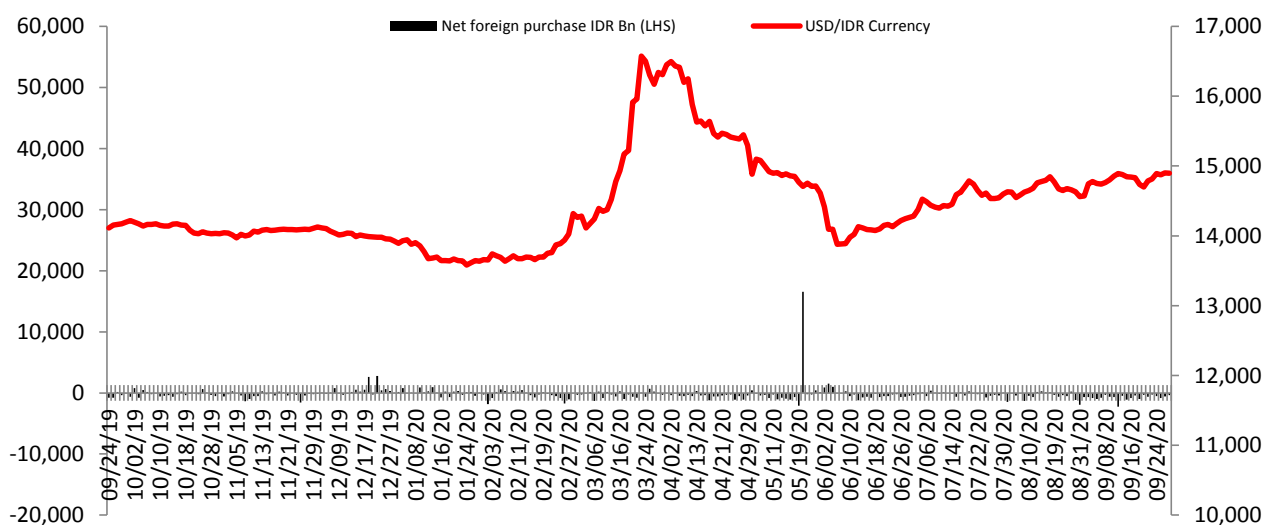
The asset manager  
for a changing  
world

## GRAPHS & TABLES

### JCI & DAILY TURNOVER



### IDR & NET FOREIGN PURCHASES



**BNP PARIBAS**  
ASSET MANAGEMENT

The asset manager for a changing world

## EQUITY, BONDS AND CURRENCY SNAPSHOTS

	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
<u>Bonds</u>					
FR81	FR0081 Govt	103.3	(0.2)	2.8	5Y
FR82	FR0082 Govt	100.6	(0.3)	1.1	10Y
FR80	FR0080 Govt	100.8	(0.1)	0.4	15Y
FR83	FR0083 Govt	100.7	#VALUE!	1.2	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	4,879.1	(0.6)	(22.5)	
Thailand	SET Index	1,257.3	(0.4)	(20.4)	
Korean Stock Exch.	KOSPI Index	2,327.9	0.9	5.9	
Straight Times	FSSTI Index	2,471.6	(0.5)	(23.3)	
Kuala Lumpur	KLCI Index	1,503.9	(0.5)	(5.3)	
Philippines	PCOMP Index	5,841.6	(0.3)	(25.3)	
Nikkei	NKY Index	23,539.1	0.1	(0.5)	
Hang Seng	HSI Index	23,275.5	(0.9)	(17.4)	
MSCI-Asia pacific	MXAP Index	170.4	1.2	(0.2)	
<u>Global Indices</u>					
Dow Jones	INDU Index	27,584.1	1.5	(3.3)	
S&P 500	SPX Index	3,351.6	1.6	3.7	
Nasdaq	CCMP Index	11,117.5	1.9	23.9	
FTSE 100	UKX Index	5,900.8	(0.5)	(21.8)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	14,895.0	0.0	(6.9)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	14,957.4	0.1	7.0
3 month	IDSWT3M Index	14,955.7	0.1	(7.9)
6 month	IDSWT6M Index	14,940.0	0.0	(7.7)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	14,988.1	0.1	(7.5)
6 month	IDFWT6M Index	15,101.0	0.8	(6.5)

\*price as of 9/28/2020

## 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, 29<sup>th</sup> 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.