

FOR PROFESSIONAL INVESTORS - 04/20/2020

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

RETREATED

JCI weakened and closed at 4,576 (-59 points or -1.27%) today. Regional market performances were mixed as investors grappled with everything from the spread of coronavirus to oil's collapse and the next raft of corporate earnings. Meanwhile, foreign investors recorded net outflow of IDR 573Bn today and rupiah slightly strengthened to IDR 15,413/USD.

Banking stocks were mostly negative as BMRI (-0.23%), BBNI (-1.44%), BBRI (-1.77%), and BBKA (-1.29%) all retreated, except BNLI (+2.45%). Consumer names were mixed as UNVR (+1.82%) and MYOR (+1.47%) in green, while ICBP (-1.23%), GGRM (-3.04%), and HMSP (-2.75%) declined. Properties stocks were negative as LPKR (-1.41%), SMRA (-4.03%), BSDE (-6.29%), and PWON (-5.66%) all down. Poultry names were negative as MAIN (-1.82%), JPFA (-1.61%), and CPIN (-4.48%) all in red. Other movers were SPTO (+24.51%), MAPA (+8.95%), ADRO (-4.83%), and TLKM (-3.41%).

Standard & Poor's (S&P) maintain Indonesia sovereign credit rating at BBB but revised down the outlook to negative (from stable). The revision to negative outlook represent S&P expectation that Indonesia will face higher external and fiscal risk due to the increase of gov't debt (including foreign

BOND MARKET

OPENED THE WEEK HIGHER

Indonesia bond market opened the week unchanged after S&P revised Indonesia rating outlook from stable to negative. We have seen buying interest from banks and mixed players on the buy side as IDR strengthening touch 14,470 level. Benchmark and non-benchmark series quickly got traded up since the beginning of trading session and the sentiment still positive throughout the day. The yield curve closed lower around 10 – 15 bps compared to Friday's closing level. At the end of the day, the benchmark series closed at mid-yield of 5Y/10Y/15Y/20Y at 7%/7.68%/7.96%/8.01%.

Meantime, tomorrow MoF will hold regular Sukuk auction of 6M SPNS, 9M SPNS, 2Y PBS-002, 4Y PBS-026, 17 PBS-004 and 23Y PBS-005 with indicative target of IDR 7tn.

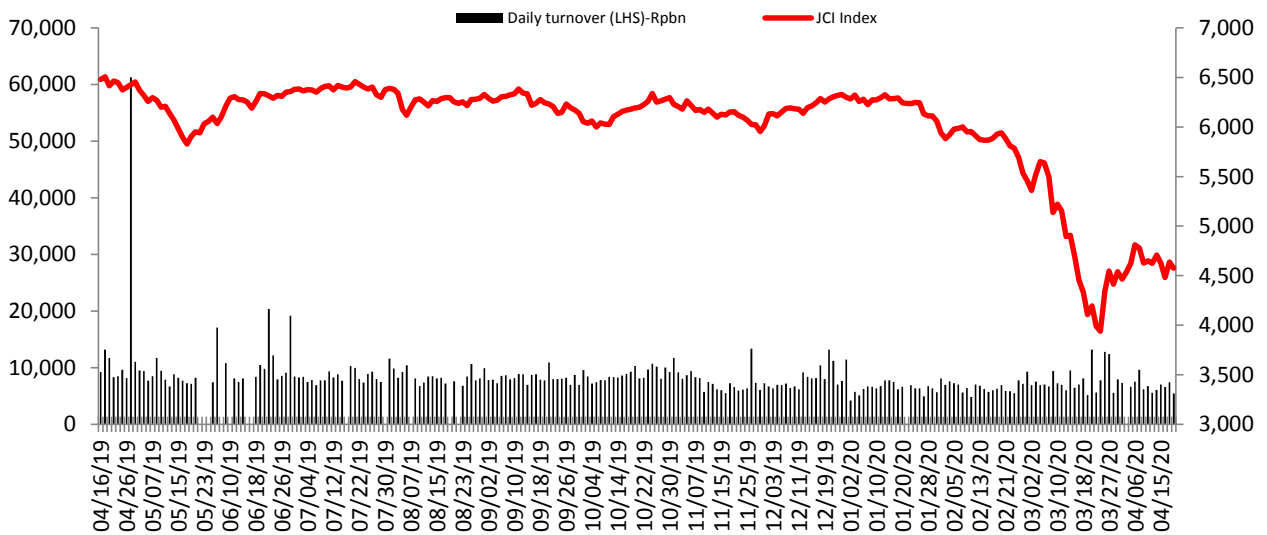


BNP PARIBAS
ASSET MANAGEMENT

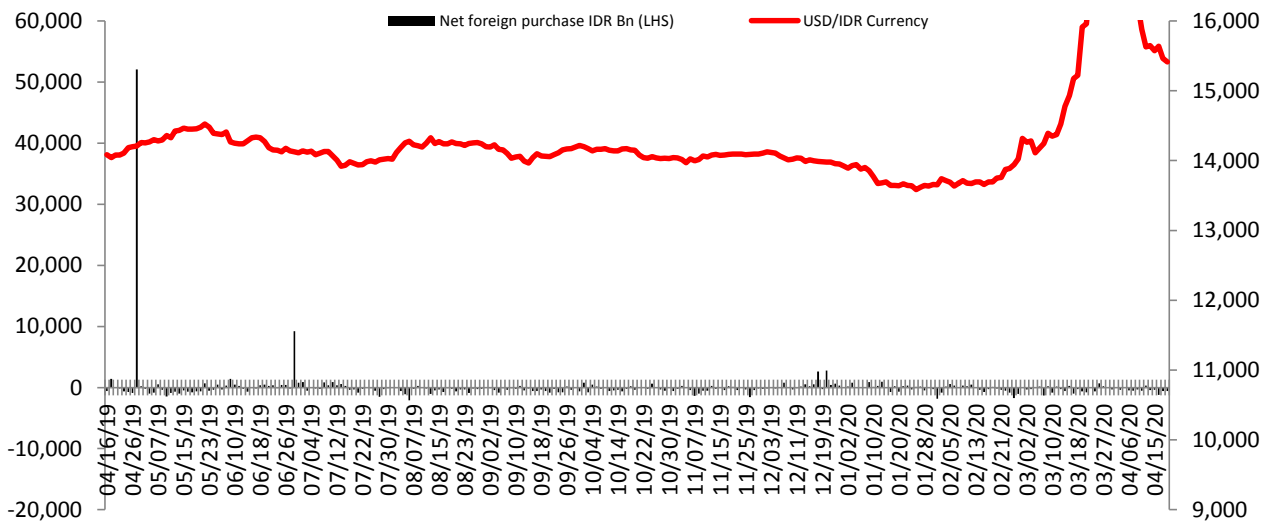
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GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



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	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
<u>Bonds</u>					
FR81	FR0081 Govt	97.5	0.8	(3.0)	5Y
FR82	FR0082 Govt	94.8	0.9	(4.8)	10Y
FR80	FR0080 Govt	95.6	0.9	(4.8)	15Y
FR83	FR0083 Govt	94.3	0.8	(5.2)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	4,575.9	(1.3)	(27.4)	
Thailand	SET Index	1,266.4	2.2	(19.8)	
Korean Stock Exch.	KOSPI Index	1,898.4	(0.8)	(13.6)	
Straight Times	FSSTI Index	2,597.9	(0.6)	(19.4)	
Kuala Lumpur	KLCI Index	1,413.1	0.4	(11.1)	
Philippines	PCOMP Index	5,733.7	(1.0)	(26.6)	
Nikkei	NKY Index	19,669.1	(1.1)	(16.9)	
Hang Seng	HSI Index	24,330.0	(0.2)	(13.7)	
MSCI-Asia pacific	MXAP Index	145.0	2.0	(15.0)	
<u>Global Indices</u>					
Dow Jones	INDU Index	24,242.5	3.0	(15.1)	
S&P 500	SPX Index	2,874.6	2.7	(11.0)	
Nasdaq	CCMP Index	8,650.1	1.4	(3.6)	
FTSE 100	UKX Index	5,754.1	(0.6)	(23.7)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Currency	15,413.0	0.3	(10.0)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	15,509.1	(1.5)	10.9
3 month	IDSWT3M Index	15,514.2	(1.6)	(11.9)
6 month	IDSWT6M Index	15,494.1	(1.5)	(11.7)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	15,506.7	(1.7)	(11.2)
6 month	IDFWT6M Index	15,975.0	1.3	(12.6)
<u>Indonesia Bond Index</u>				
BBG Sov ID Index*	BINDO Index	252.2	0.5	(2.0)

*price as of 4/17/2020

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