



FOR PROFESSIONAL INVESTORS - 05/18/2020

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

FLAT

JCI was flat and closed at 4,511 (+3 points or +0.08%) today. Shares across regional markets were mixed with WTI crude oil rose above \$30 a barrel for the 1st time in 2 months as producers in US and elsewhere continued to cut activity. Meanwhile, foreign investors recorded net outflow on 10th day of IDR 669Bn today and rupiah was stabilized at IDR 14,850/USD.

Big banks were under pressure as BMRI (-1.06%), BBKA (-0.42%), and BBRI (-3.13%) all weakened. Consumer names were mixed as HMSP (+0.54%) and ICBP (+0.26%) up, while SIDO (-1.63%), INDF (-1.14%), and UNVR (-1.17%) down. Telco stocks were positive as TLKM (+3.87%), FREN (+3.09%), and EXCL (+2.03%) all rose. Material names were negative as TPIA (-3.05%) and BRPT (-4.49%) both in red. Other movers were ADRO (+10.27%), MDKA (+6.08%), TURI (-6.74%), and MNCS (-4.26%).

Around 6mn people have been laid off, according to Indonesian Chamber of Commerce and Industry (Kadin). This is higher than the 2mn reported number by gov't. Thus, Kadin expects gov't to spend Rp600tn for economic recovery (vs now Rp318tn), Rp600tn for social safety net (vs now <Rp200tn) and Rp400tn for health system (vs now Rp75tn).

BOND MARKET

SUKUK AUCTION

Indonesia bond market traded slightly higher today with better sentiment ahead of sukuk bonds auction today and followed by local currency slightly strengthening against USD. We witnessed mixed interest from mixed players across the board since the opening, while IDR bond market pretty quiet in the afternoon session. In the middle session, Finance Minister announced 2020 budget deficit is projected to widen to 6.27% (from 5.07% projected). Overall, the bond market closed higher with lower yield around 5 – 7 bps. In today sukuk auction, MoF managed to upsize the sukuk bond issuance to 9.5T from 7T target, while received decent 18.9T incoming bids.

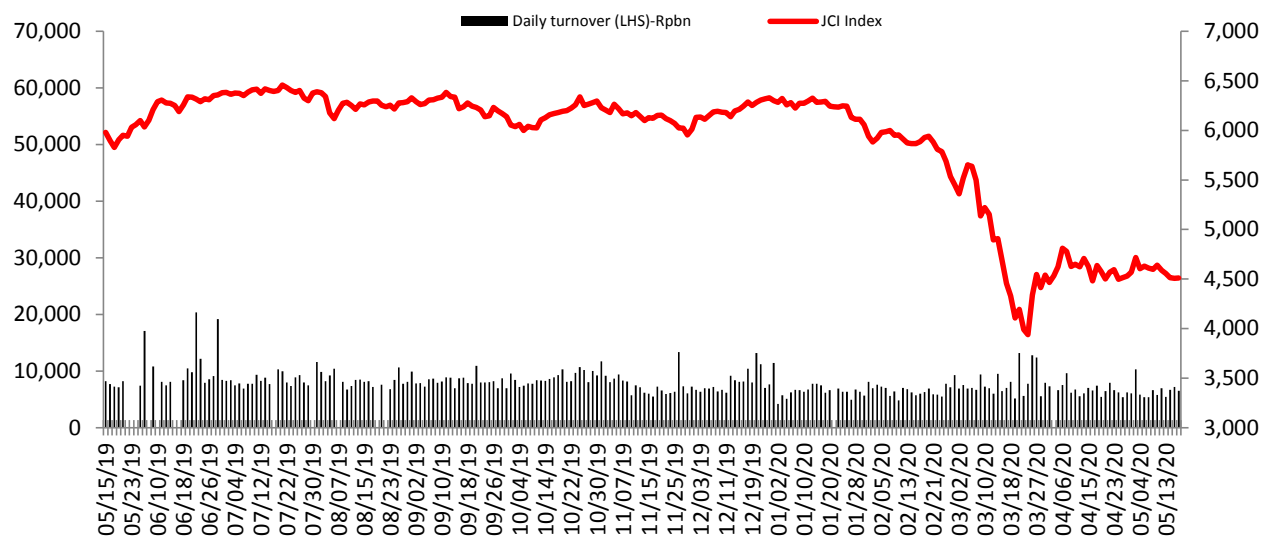


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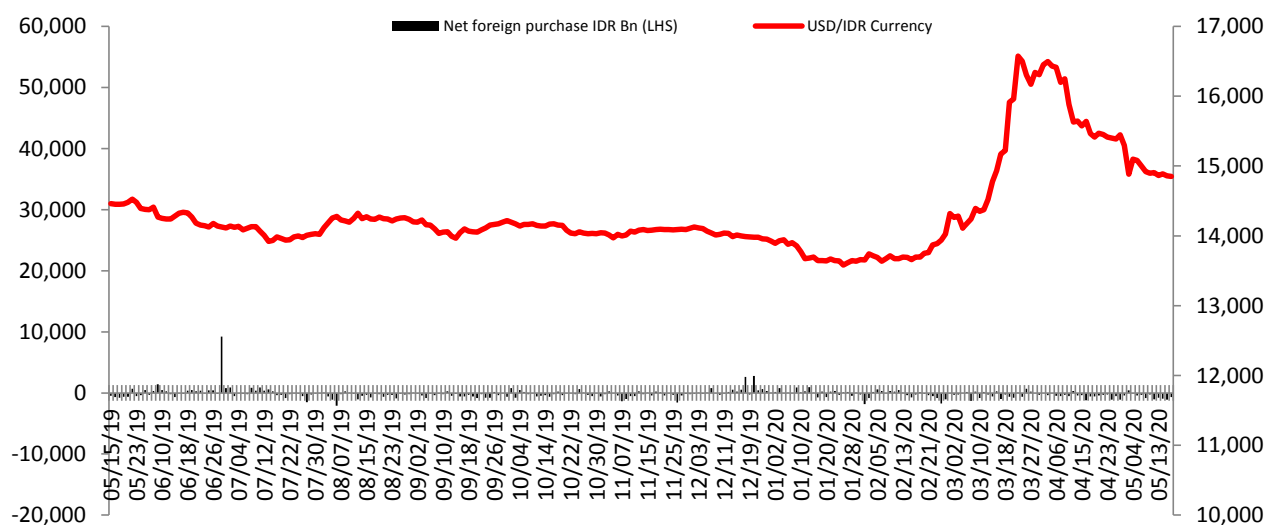
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GRAPHS & TABLES

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	97.5	0.1	(3.0)	5Y
FR82	FR0082 Govt	95.1	0.4	(4.5)	10Y
FR80	FR0080 Govt	95.7	0.6	(4.6)	15Y
FR83	FR0083 Govt	94.9	0.2	(4.7)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	4,511.1	0.1	(28.4)	
Thailand	SET Index	1,286.5	0.5	(18.6)	
Korean Stock Exch.	KOSPI Index	1,937.1	0.5	(11.9)	
Straight Times	FSSTI Index	2,539.3	0.6	(21.2)	
Kuala Lumpur	KLCI Index	1,410.2	0.5	(11.2)	
Philippines	PCOMP Index	5,479.4	(1.1)	(29.9)	
Nikkei	NKY Index	20,133.7	0.5	(14.9)	
Hang Seng	HSI Index	23,934.8	0.6	(15.1)	
MSCI-Asia pacific	MXAP Index	144.9	0.2	(15.1)	
<u>Global Indices</u>					
Dow Jones	INDU Index	23,685.4	0.3	(17.0)	
S&P 500	SPX Index	2,863.7	0.4	(11.4)	
Nasdaq	CCMP Index	9,014.6	0.8	0.5	
FTSE 100	UKX Index	5,920.0	2.1	(21.5)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	14,850.0	0.1	(6.6)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	14,920.3	(0.1)	6.7
3 month	IDSWT3M Index	14,905.0	(0.2)	(7.5)
6 month	IDSWT6M Index	14,910.0	0.2	(7.5)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	14,963.4	(0.1)	(7.3)
6 month	IDFWT6M Index	15,083.0	(2.0)	(6.3)
<u>Indonesia Bond Index</u>				
BBG Sov ID Index*	BINDO Index	255.1	#N/A N/A	#VALUE!

*price as of 5/15/2020


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