



FOR PROFESSIONAL INVESTORS - 03/30/2021

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

ANOTHER CORRECTION

JCI weakened and closed at 6,071 (-95 points or -1.55%) today. Shares across regional markets were mostly positive. Meanwhile, foreign investors recorded net outflow of IDR 366Bn today and rupiah slightly weakened to IDR 14,480/USD.

Banking stocks were mostly negative as BBTN (-3.33%), BMRI (-0.78%), BBNI (-4.13%), and BBRI (-4.66%) all retreated, except BBKA (+0.55%). Consumer names were negative as INDF (-1.47%), MYOR (-2.56%), ICBP (-1.63%), HMSP (-1.09%), and UNVR (-2.6%) all weakened. Pulp & paper stocks were negative as TKIM (-6.29%) and INKP (-4.97%) all down. Properties names were negative as PWON (-0.91%), SMRA (-4.04%), BSDE (-3.32%), and CTRA (-5.06%) all down. Other movers were APEX (+24.87%), INPS (+17.5%), EMTK (-5.33%), and MDKA (-4.35%).

The Directorate General of Taxes reported that 9.5 mn taxpayers have reported annual tax returns for the 2020 period as of Mon (29/3), up by 10.25% YoY. Of note, the gov't is targeting the number of annual tax returns reported to reach 19mn with 80% compliance rate.

BOND MARKET

LAST AUCTION IN 1Q21

IDR bond prices opened the day 25-50bps lower and wider following UST spike last night. Ahead of fresh supply, market players turned defensive and stood sideline. In the middle of the day, MOF announced incoming bids on conventional bond auction which was recorded IDR 33.95Tn. The market got surprised after auction result has been announced. MoF only issued IDR 4.75Tn from initial target IDR 30Tn. Post auction result, unabsorbed bidder turned to secondary market and pushed prices even higher hence yield level ended the day lower by 4 – 7bps.

The series absorbed (against incoming bids) on the auction were IDR 0.4Tn (IDR 0.45Tn) 3mo SPN, IDR 0.6Tn (IDR 0.7Tn) 12mo SPN, IDR 0.85Tn (IDR 6.84Tn) 5Y FR86, IDR 0.7Tn (IDR 7.53Tn) 10Y FR87, IDR 0.3Tn (IDR 3.917Tn) 15Y FR88, IDR 1.4Tn (IDR 9.927Tn) 20Y FR83 and IDR 0.5Tn (IDR 4.584Tn) 30Y FR89 at weighted average yields of 3.12%, 3.35%, 5.9%, 6.78%, 6.69%, 7.46% and 7.1% respectively. Since total issuance below the initial target, MoF will conduct an additional auction (Green Shoe Option) tomorrow with a maximum target of IDR 25.25Tn.

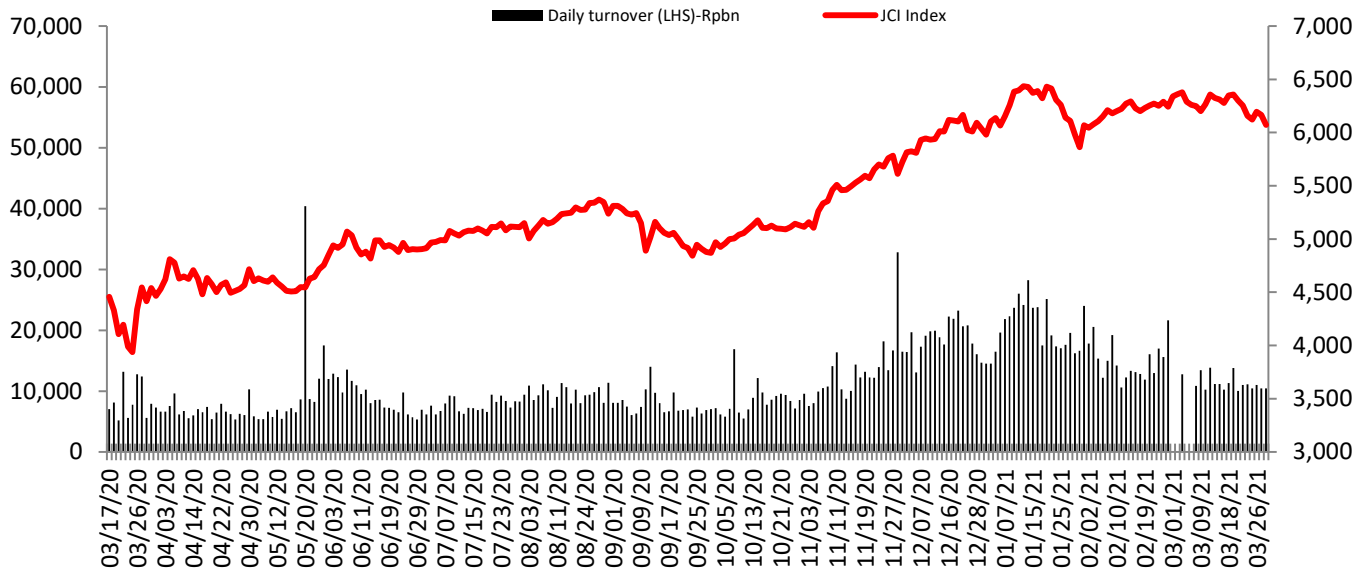


BNP PARIBAS
ASSET MANAGEMENT

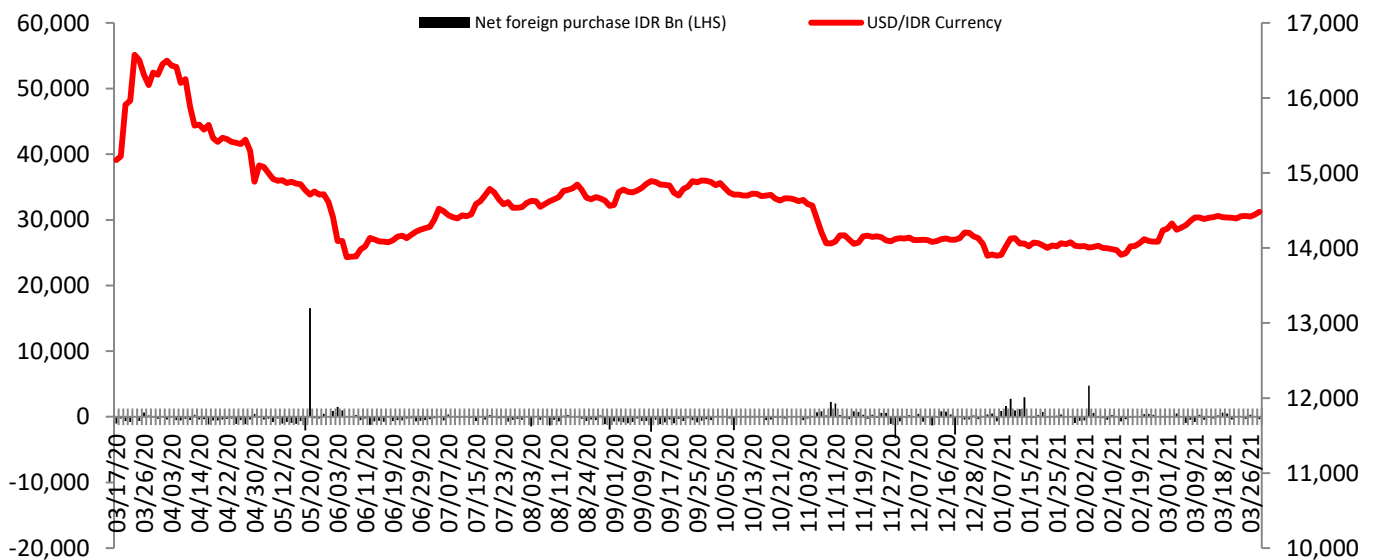
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GRAPHS & TABLES

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	98.3	(0.3)	(3.3)	5Y
FR82	FR0082 Govt	98.1	(0.5)	(6.4)	10Y
FR80	FR0080 Govt	96.5	(0.4)		15Y
FR83	FR0083 Govt	100.0	(0.3)	(9.7)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	6,071.4	(1.5)	1.5	
Thailand	SET Index	1,589.5	0.4	9.7	
Korean Stock Exch.	KOSPI Index	3,070.0	1.1	6.8	
Straight Times	FSSTI Index	3,190.9	0.5	12.2	
Kuala Lumpur	KLCI Index	1,609.2	(0.1)	(1.1)	
Philippines	PCOMP Index	6,545.6	(0.9)	(8.3)	
Nikkei	NKY Index	29,432.7	0.2	7.2	
Hang Seng	HSI Index	28,577.5	0.8	4.9	
MSCI-Asia pacific	MXAP Index	205.2	0.2	2.6	
<u>Global Indices</u>					
Dow Jones	INDU Index	33,171.4	0.3	8.4	
S&P 500	SPX Index	3,971.1	(0.1)	5.7	
Nasdaq	CCMP Index	13,059.7	(0.6)	1.3	
FTSE 100	UKX Index	6,748.6	0.2	4.5	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	14,480.0	(0.2)	(3.0)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	14,455.9	0.1	2.6
3 month	IDSWT3M Index	14,430.0	(0.1)	(2.4)
6 month	IDSWT6M Index	14,447.9	0.0	(2.5)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	14,492.9	0.1	(2.4)
6 month	IDFWT6M Index	14,597.0	0.2	(1.3)
				(2.3)

*price as of 3/29/2021



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