

FOR PROFESSIONAL INVESTORS - 02/25/2025

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

Deep Correction

JCI weakened and closed at 6,587 (-163 points or -2.41%) today. Shares across regional markets were negative. Meanwhile, foreign investors recorded net outflow of IDR - 1.3Tn today and rupiah slightly weakened to IDR 16,345/USD.

Banking stocks were mostly negative as PNB (-4.67%), BBKA (-1.12%), BMRI (-3.08%), and BBRI (-3.06%) all retreated, except BBNI (+0.71%). Consumer names were negative as HMSP (-2.61%), INDF (-0.95%), UNVR (-9.09%), KLBF (-4.13%), and ICBP (-4.63%) all down. Mining stocks were negative as INDY (-5.26%), TINS (-5.26%), ITMG (-1.49%), INCO (-6.46%), and ADRO (-4.11%) all down. Retailer names were negative as MAPA (-2.42%), MAPI (-2.03%), ACES (-5.41%), and AMRT (-4.37%) all closed lower. Other movers were IMAS (+13.47%), CMNP (+11%), EMTK (-13.28%), and MDKA (-9.91%).

The Ministry of Energy and Mineral Resources is targeting US\$618bn in investment for the energy and mineral resources sector, with downstream activities expected to contribute up to US\$857.9bn to GDP

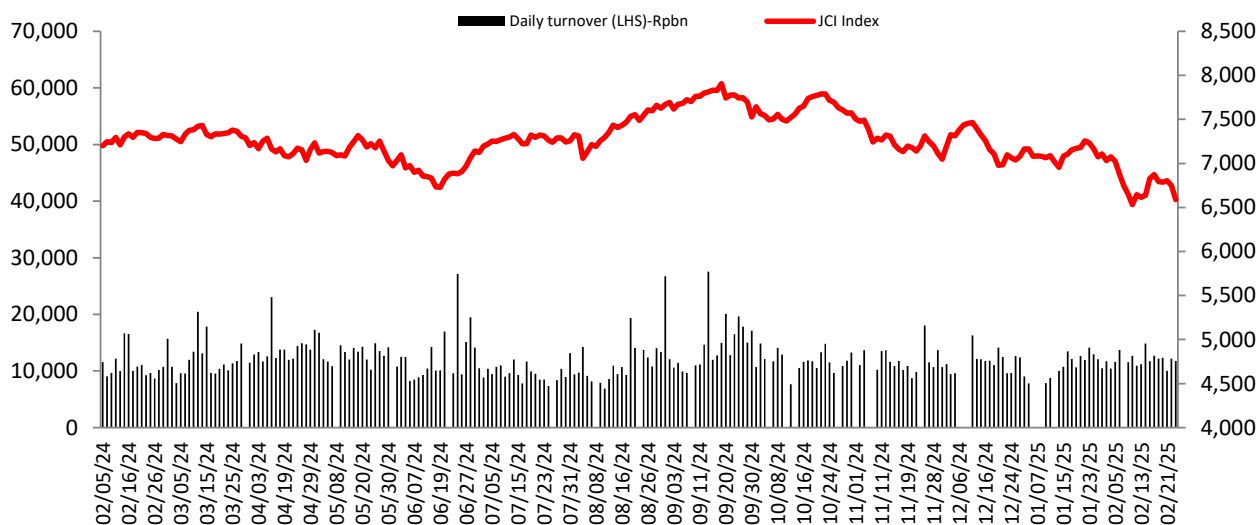
BOND MARKET

SUKUK AUCTION

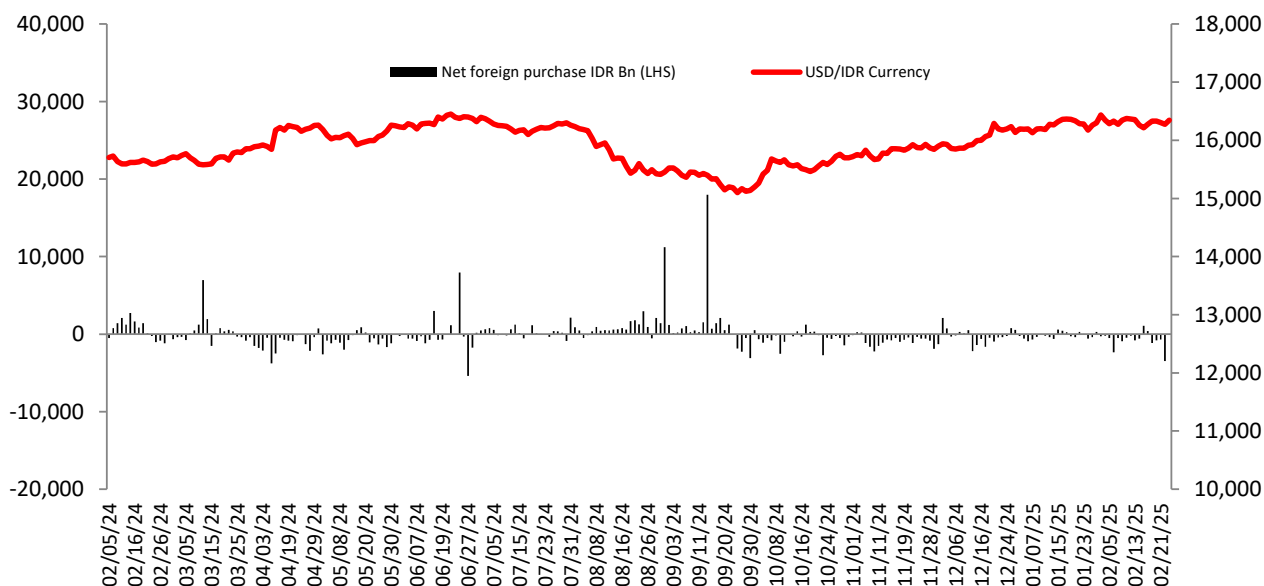
Indonesia bond market closed the day with higher yield around 4 – 10 bps followed by rupiah broke above 16,350 and UST touched below 4.4%. Selling pressure from interbank and foreign names remained thick in the air. Although we saw few bottom fishers came into the market, the buying failed to lend a support as prices went further south. There is a scheduled Debt Switch auction on 27 Feb. In today sukuk auction, government received incoming bids totaling at IDR 19.911Tn. MoF decided to upsize the issuance to 12Tn from IDR 10Tn initial target. The series absorbed (against incoming bids) on the auction were IDR 0.8Tn (IDR 1.04Tn) 6mo SPN-S, IDR 2.5Tn (IDR 5.928Tn) 9mo SPN-S, IDR 2.3Tn (IDR 4.515Tn) 2Y PBS3, IDR 1.8Tn (IDR 2.33Tn) 4Y PBS30, IDR 1.65Tn (IDR 2.633Tn) 4Y PBSG1, IDR 0.30Tn (IDR 0.518Tn) 14Y PBS34, and IDR 2.65Tn (IDR 2.946Tn) 24Y PBS38 at cut off yields of 6.05%, 6.15%, 6.41%, 6.48%, 6.56%, 6.85% and 7.11% respectively.

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>					
FR90	FR0090 Govt	97.5	(0.1)	1.4	5Y
FR91	FR0091 Govt	98.0	(0.2)	1.7	10Y
FR93	FR0093 Govt	95.4	(0.1)	0.6	15Y
FR92	FR0092 Govt	100.9	(0.3)	0.7	20Y
PBS036	INDOIS 5 ½ 08/15/25	99.7	0.0	0.6	15-8-2025
PBS003	INDOIS 6 01/15/27	99.1	(0.3)	0.8	15-01-2027
PBS037	INDOIS 6 ¾ 03/15/36	99.8	0.5	0.2	15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	97.1	0.1	0.2	15-06-2047
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	6,587.1	(2.4)	(7.0)	
Thailand	SET Index	1,208.6	(2.2)	(13.7)	
Korean Stock Exch.	KOSPI Index	2,630.3	(0.6)	9.6	
Straight Times	FSSTI Index	3,915.9	(0.3)	3.4	
Kuala Lumpur	KLCI Index	1,568.0	(1.0)	(4.5)	
Philippines	PCOMP Index	6,064.2	(0.5)	(7.1)	
Nikkei	NKY Index	38,237.8	(1.4)	(4.2)	
Hang Seng	HSI Index	23,034.0	(1.3)	14.8	
MSCI-Asia pacific	MXAP Index	189.7	(0.5)	4.4	
<u>Global Indices</u>					
Dow Jones	INDU Index	43,461.2	0.1	2.2	
S&P 500	SPX Index	5,983.3	(0.5)	1.7	
Nasdaq	CCMP Index	19,286.9	(1.2)	(0.1)	
FTSE 100	UKX Index	8,689.1	0.3	6.3	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Currency	16,345.0	(0.4)	(1.5)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	16,306.3	0.1	0.3
3 month	IDSWT3M Index	16,314.2	0.1	(1.0)
6 month	IDSWT6M Index	16,278.0	(0.2)	(0.8)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	16,330.0	0.1	(1.0)
6 month	IDFWT6M Index	16,359.0	0.0	(0.8)

*price as of 2/25/2025

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