

FOR PROFESSIONAL INVESTORS - 02/22/2021

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

BETTER

JCI slightly strengthened and closed at 6,255 (+23 points or +0.38%) today. Shares across regional markets were mostly negative. Meanwhile, foreign investors recorded net inflow of IDR 392Bn today and rupiah slightly weakened to IDR 14,118/USD.

The government will apply 0 income tax to SWF until the retained earnings of the fund reach 50% of SWF's capital. Furthermore, interest income/ dividend/ capital gain tax for SWF investors will also be 0 if invested back in Indonesia.

Banking stocks were mostly negative as BDMN (-1.25%), BBNI (-1.25%), MEGA (-4.98%), and BBCA (-0.51%) all weakened, except BBTN (+2.66%). Consumer names were mixed as HMSP (+0.73%) and MYOR (+1.16%) advanced, while KLBF (-0.95%), GGRM (-1.79%), and UNVR (-1.08%) weakened. Mining stocks were positive as PTBA (+7.45%), ANTM (+2.43%), INCO (+1.58%), ADRO (+2.54%), and ITMG (+4.71%) all closed higher. Retailer names were positive as AMRT (+10%), MAPI (+8.9%), ERAA (+2.25%), and ACES (+0.63%) all rose. Other movers were TKIM (+6.33%), ISAT (+5.26%), CPIN (-4.03%), and POLL (-2.65%).

BOND MARKET

EXTENDED SELLING

Indonesia bond market start the week with extended offerish tone as UST flew higher. Selling interest was seen mainly on 5Y and 10Y series and driven by onshore foreign banks. Nearing lunch time today, Bank Indonesia held reverse auction again in order to stabilize market. BI absorbed IDR 4Tn from incoming bids IDR 5.48Tn. Unfortunately even with the reverse auction, selling interest were still seen as the prices continued to go further south. The benchmark series of 5, 10, 15 and 20Y closed at mid yield of 5.85%, 6.64%, 6.38% and 7.28%.

Tomorrow on February 23 MoF will hold regular Sukuk auction of 6M SPNS, 2Y PBS-027, 4Y PBS-017, 13Y PBS-029, 16Y PBS-004 and 25Y PBS-028 with indicative target of IDR 12Tn.

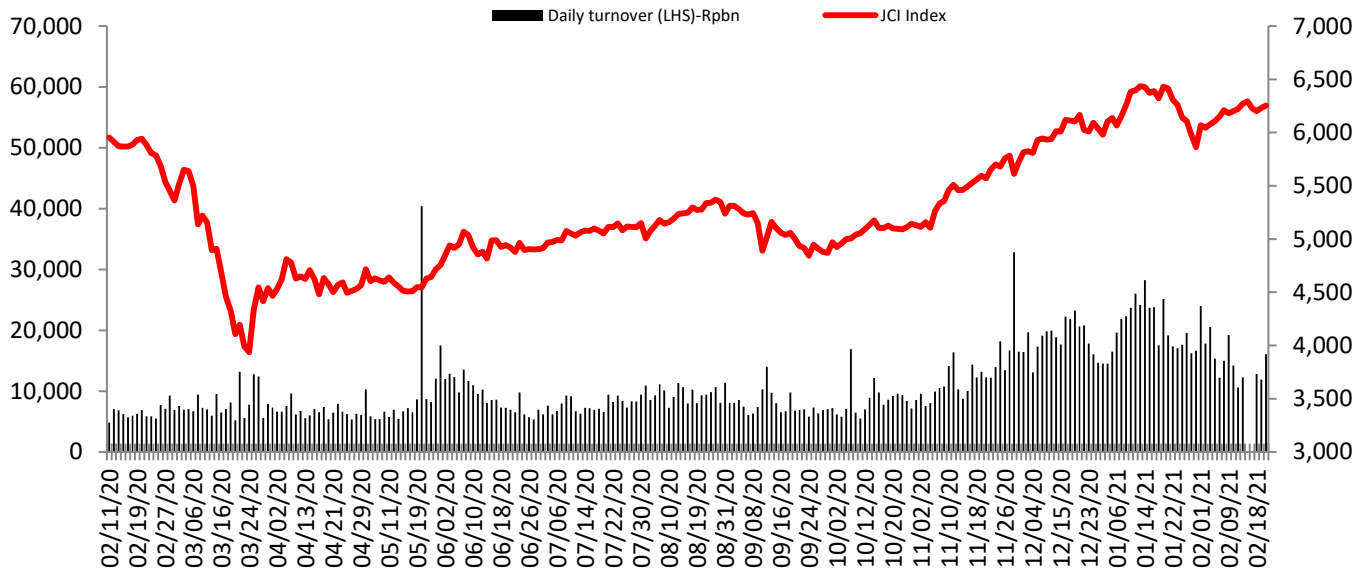


BNP PARIBAS
ASSET MANAGEMENT

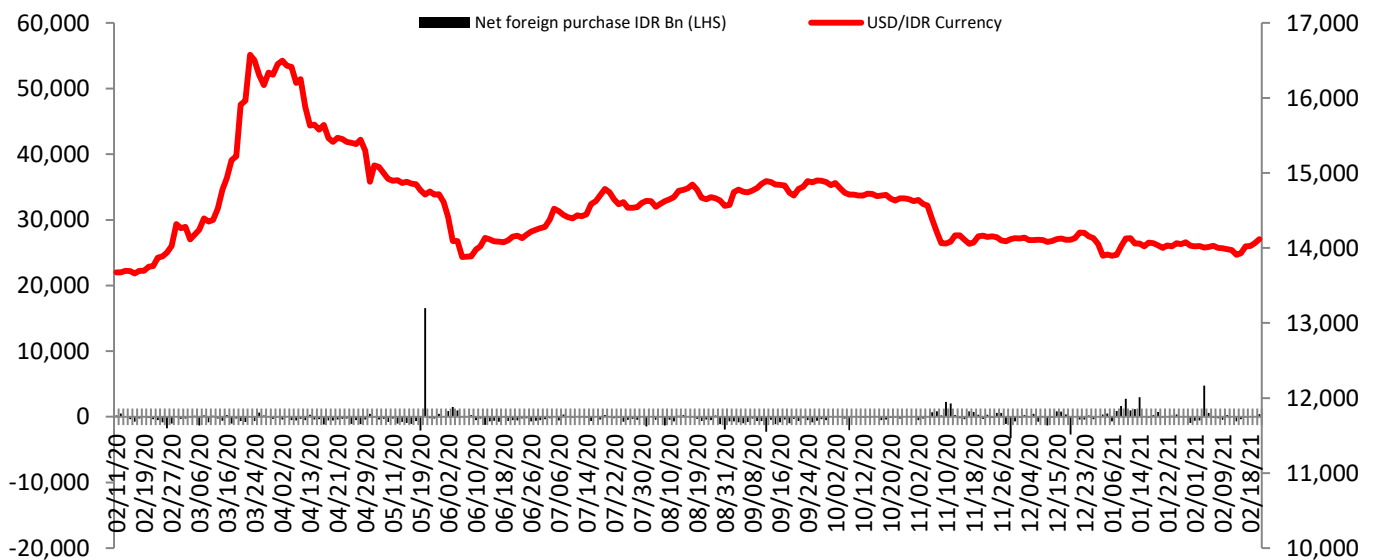
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GRAPHS & TABLES

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	98.8	(0.7)	(2.8)	5Y
FR82	FR0082 Govt	99.1	(0.7)	(5.4)	10Y
FR80	FR0080 Govt	99.2	(0.5)		15Y
FR83	FR0083 Govt	102.6	(1.3)	(7.4)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	6,255.3	0.4	4.6	
Thailand	SET Index	1,478.1	(1.5)	2.0	
Korean Stock Exch.	KOSPI Index	3,079.8	(0.9)	7.2	
Straight Times	FSSTI Index	2,881.2	0.0	1.3	
Kuala Lumpur	KLCI Index	1,570.5	(0.9)	(3.5)	
Philippines	PCOMP Index	6,810.3	(1.7)	(4.6)	
Nikkei	NKY Index	30,156.0	0.5	9.9	
Hang Seng	HSI Index	30,319.8	(1.1)	11.3	
MSCI-Asia pacific	MXAP Index	218.2	(0.0)	9.2	
<u>Global Indices</u>					
Dow Jones	INDU Index	31,494.3	0.0	2.9	
S&P 500	SPX Index	3,906.7	(0.2)	4.0	
Nasdaq	CCMP Index	13,874.5	0.1	7.7	
FTSE 100	UKX Index	6,585.7	(0.6)	1.9	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	14,118.0	(0.4)	(0.5)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	14,088.0	0.2	(0.0)
3 month	IDSWT3M Index	14,074.6	0.1	0.2
6 month	IDSWT6M Index	14,110.0	0.5	(0.1)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	14,125.1	0.3	0.3
6 month	IDFWT6M Index	14,275.0	0.6	1.0
			(0.3)	(1.4)

*price as of 2/19/2021

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