

FOR PROFESSIONAL INVESTORS - 04/28/2020

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

SIDEWAYS

JCI slightly strengthened and closed at 4,530 (+16 points or +0.36%) today. Shares across regional markets were mostly positive as governments contemplated reopening their economies and the earnings season gathered pace. Meanwhile, foreign investors recorded net outflow of IDR - 1.1Tn today and rupiah slightly weakened to IDR 15,445/USD.

Banking stocks were mixed as BBNI (+0.53%) and BDMN (+0.81%) rose, while BNLN (-0.81%), BBRI (-2.63%), and BBKA (-2.62%) closed lower. Consumer names were mostly positive as UNVR (+4.67%), KLBF (+8.65%), INDF (+2.78%), and ICBP (+1.01%) all up, except HMSP (-1.3%). Poultry stocks were positive as CPIN (+4.37%), JPFA (+0.54%), and MAIN (+4.59%) all up. Material names were positive as BRPT (+11.11%) and TPIA (+2.32%) both advanced. Other movers were EMTK (+21.21%), AKRA (+10.73%), POLL (-6.85%), and LINK (-6.78%).

The submission of Annual Income Tax Return is part of the requirement to receive new corporate tax rate of 22% according to the Tax Office. As of 24April, 452k corporate tax payers have submitted their tax filling (30.7% tax compliance rate).

BOND MARKET

AUCTION DAY

Indonesia bond market opened with wide spread as players turned defensive and stood sideline. Typically ahead of government bonds auction, nothing much happened in the market. In the middle of the day, MOF announced incoming bids on conventional bond auction which was recorded IDR 44.389tn. However nothing happened post the announcement. Yield managed to close the day higher around 5 to 8 bps compare to yesterday closing level.

In today auction, government received incoming bids totaling at IDR 44.389Tn, out of which MoF managed to downsized the issuance to IDR 16.62tn (initial target: IDR 20tn). The series absorbed (against incoming bids) on the auction were IDR 0.20tn (IDR 0.25tn) 3mo SPN, IDR 0.12tn (IDR 0.26tn) 12mo SPN, IDR 9tn (IDR 17.076tn) 5Y FR81, IDR 5.2tn (IDR 12.431tn) 10Y FR82, IDR 0.7tn (IDR 5.493tn) 15Y FR80, IDR 1.10tn (IDR 6.23tn) 20Y FR83 and IDR 0.30tn (IDR 2.66tn) 28Y FR76 at weighted average yields of 3.5%, 3.54%, 7.57%, 8.09%, 8.13%, 8.16% and 8.24% respectively.

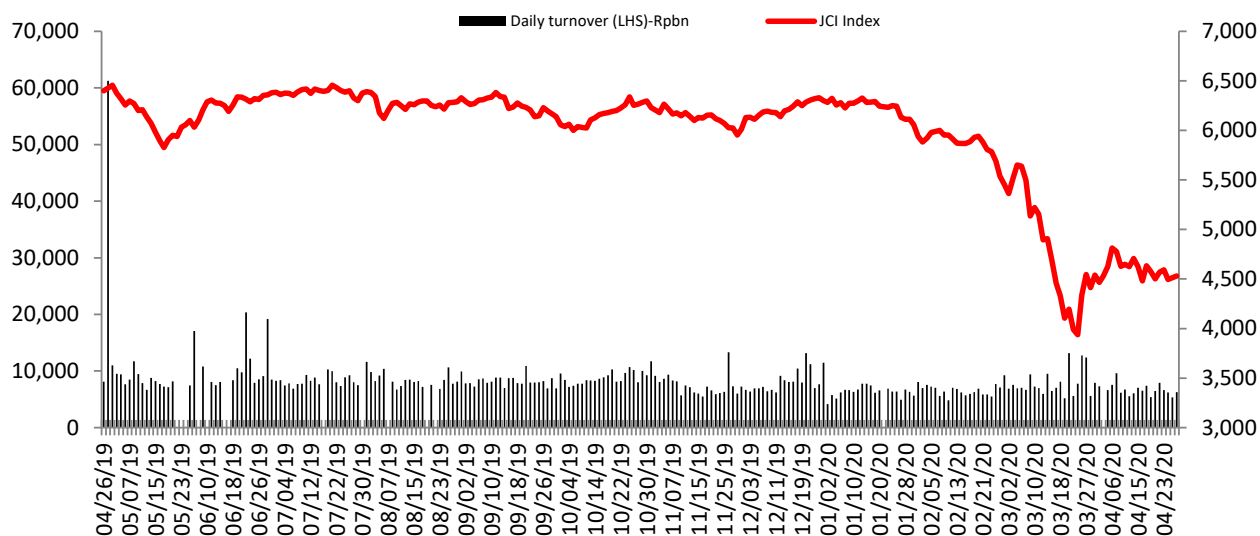


BNP PARIBAS
ASSET MANAGEMENT

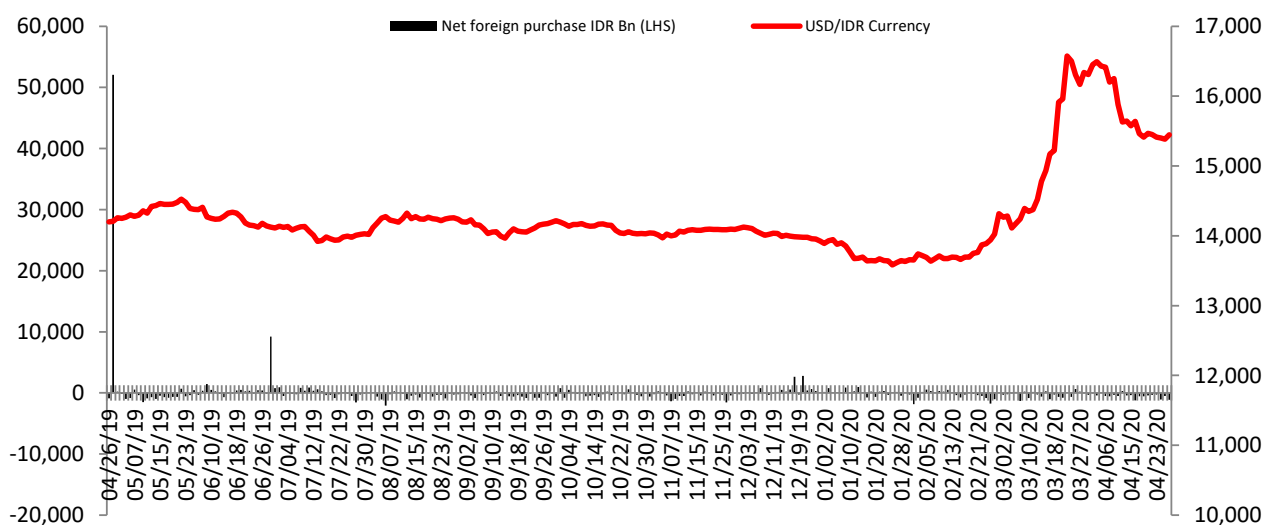
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GRAPHS & TABLES

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	95.6	(0.2)	(5.0)	5Y
FR82	FR0082 Govt	92.6	(0.1)	(7.0)	10Y
FR80	FR0080 Govt	94.9	(0.5)	(5.5)	15Y
FR83	FR0083 Govt	94.2	(0.3)	(5.3)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	4,529.6	0.4	(28.1)	
Thailand	SET Index	1,275.0	0.6	(19.3)	
Korean Stock Exch.	KOSPI Index	1,934.1	0.6	(12.0)	
Straight Times	FSSTI Index	2,563.0	0.5	(20.5)	
Kuala Lumpur	KLCI Index	1,372.2	0.1	(13.6)	
Philippines	PCOMP Index	5,575.0	2.3	(28.7)	
Nikkei	NKY Index	19,771.2	(0.1)	(16.4)	
Hang Seng	HSI Index	24,576.0	1.2	(12.8)	
MSCI-Asia pacific	MXAP Index	144.5	2.0	(15.3)	
<u>Global Indices</u>					
Dow Jones	INDU Index	24,133.8	1.5	(15.4)	
S&P 500	SPX Index	2,878.5	1.5	(10.9)	
Nasdaq	CCMP Index	8,730.2	1.1	(2.7)	
FTSE 100	UKX Index	5,938.2	1.6	(21.3)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	15,445.0	(0.4)	(10.2)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	15,522.2	(0.2)	11.0
3 month	IDSWT3M Index	15,540.0	(0.2)	(12.1)
6 month	IDSWT6M Index	15,542.8	0.1	(12.1)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	15,571.6	(1.1)	(11.6)
6 month	IDFWT6M Index	15,960.0	0.7	(12.5)
<u>Indonesia Bond Index</u>				
BBG Sov ID Index*	BINDO Index	252.7	(0.4)	(1.8)

*price as of 4/27/2020

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