FOR PROFESSIONAL INVESTORS - 01/24/2025

DAILY REPORT
INDONESIA MARKET WRAP

EQUITY MARKET

ANOTHER CORRECTION

JCI slightly weakened and closed at 7,233 (-24 points or -0.34%) today. Shares across regional markets were mixed. Meanwhile, foreign investors recorded net outflow of IDR 568Bn today and rupiah was stabilized at IDR 16,280/USD.

Banking stocks were mixed as BBRI (+0.94%) and BMRI (+0.41%) rose, while BNLI (-0.77%), PNBN (-1.05%), and BBNI (-2.92%) retreated. Consumer names were mostly negative as SIDO (-1.72%), ICBP (-0.88%), KLBF (-1.98%), and INDF (-1.64%) all closed lower, except UNVR (+2.65%). Retailer stocks were mixed as MAPA (+2.19%) and MAPI (+0.74%) in green, while ERAA (-2.96%) and AMRT (-3.1%) declined. Infra names were mixed as PGAS (+4.1%), TOWR (+1.46%), and JSMR (+1.84%) rose, while TBIG unchanged. Other movers were CTRA (+2.08%), BRIS (+1.41%), PANI (-19.89%), and RAJA (-6.86%).

The gas price cap (HGBT) will be extended with an increase to US$7 per MMBTU from the previous US$6 per MMBTU. Industrial gas prices will now fall into two categories: gas for energy needs will rise to US$7 per MMBTU, while gas for industrial raw materials will remain below US$7 per MMBTU.

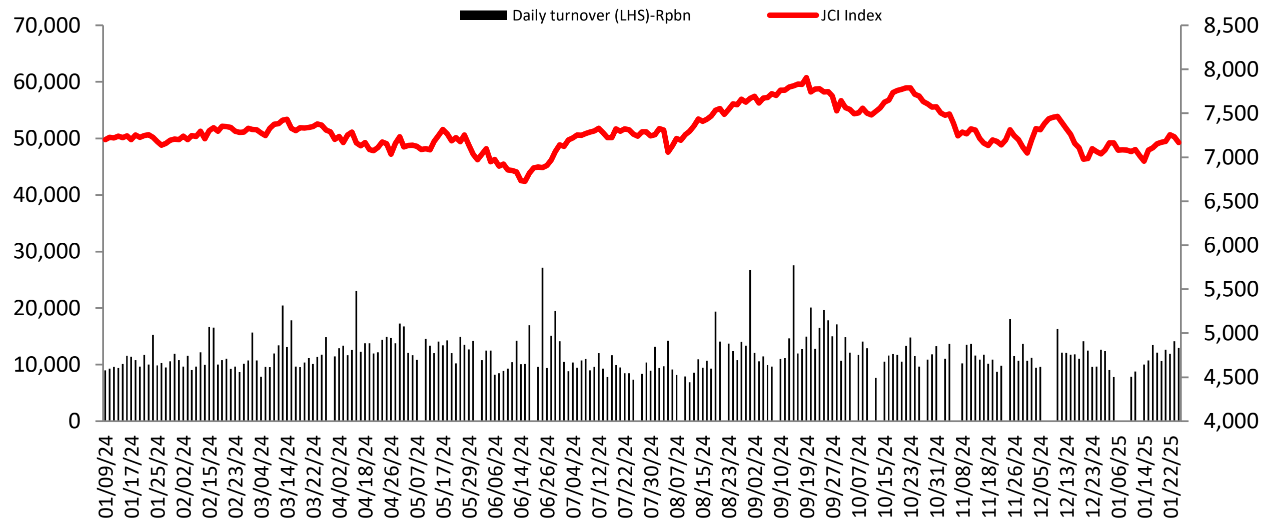
BOND MARKET

Lower Yield

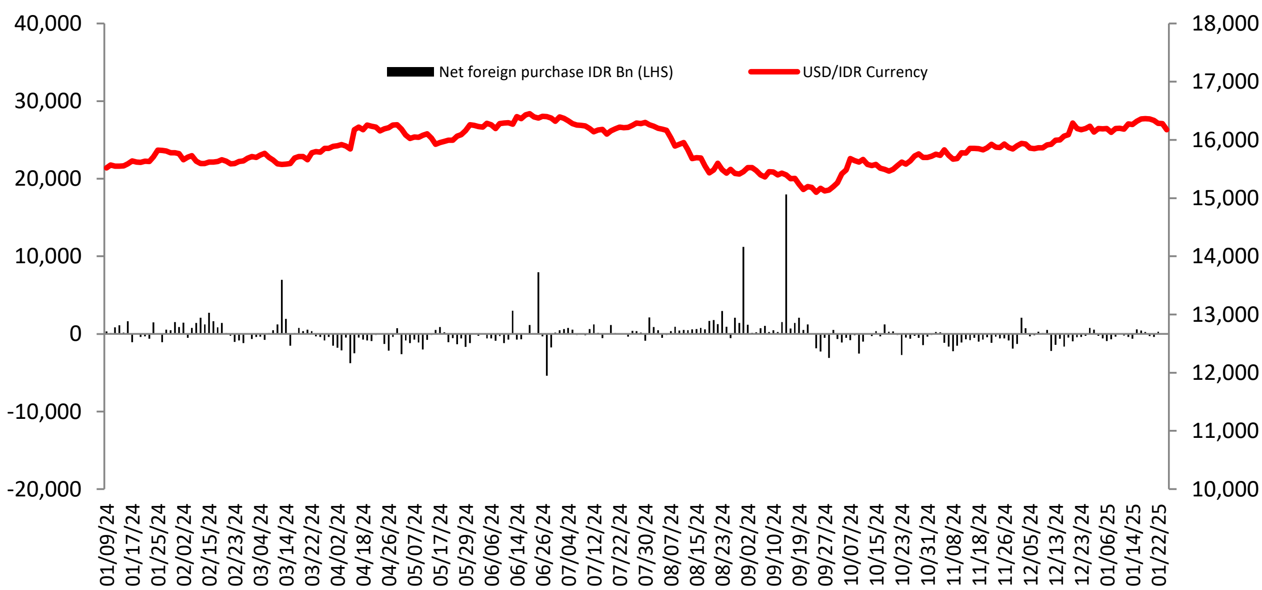
Indonesia's bond market closed the week with positive sentiment following yesterday's announcement that the government will cut state spending by IDR 306.7 Trillion. As soon as the market opened, we heard 5Y FR104 and 10Y FR103 were quickly traded at 98.5 (6.83%) and 97.9 (7.04%). Massive incoming bids on the SRBI auction and the strengthened local currency have boosted the bond market. Significant price increases soon invited profit takers in the market. The overall yield is lower, around 4 – 10 bps across the curve. The 5Y/10Y/15Y/20Y benchmark closed the week at mid yield of 6.77%/6.94%/7.15%/7.16%. Spot closed at 16,172.

GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



EQUITY, BONDS AND CURRENCY SNAPSHOTS

	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
Bonds					
FR90	FR0090 Govt	96.7	0.1	0.5	5Y
FR91	FR0091 Govt	96.7	0.4	0.3	10Y
FR93	FR0093 Govt	94.5	0.1	(0.3)	15Y
FR92	FR0092 Govt	99.7	0.7	(0.5)	20Y
PBS036	INDOIS 5 ⅜ 08/15/25	99.5	0.0	0.3	15-8-2025
PBS003	INDOIS 6 01/15/27	98.5	0.0	0.5	15-01-2027
PBS037	INDOIS 6 ⅞ 03/15/36	98.4	(1.2)	(1.2)	15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	95.0	(0.0)	(2.1)	15-06-2047
Asia Pacific					
Jakarta Composite	JCI Index	7,166.1	(0.9)	1.2	
Thailand	SET Index	1,354.1	0.7	(3.3)	
Korean Stock Exch.	KOSPI Index	2,536.8	0.8	5.7	
Straight Times	FSSTI Index	3,804.3	(0.1)	0.4	
Kuala Lumpur	KLCI Index	1,573.7	(0.2)	(4.2)	
Philipines	PCOMP Index	6,296.2	(1.3)	(3.6)	
Nikkei	NKY Index	39,932.0	(0.1)	0.1	
Hang Seng	HSI Index	20,066.2	1.9	0.0	
MSCI-Asia pacific	MXAP Index	181.7	0.1	0.0	
Global Indices					
Dow Jones	INDU Index	44,565.1	0.9	4.8	
S&P 500	SPX Index	6,118.7	0.5	4.0	
Nasdaq	CCMP Index	20,053.7	0.2	3.8	
FTSE 100	UKX Index	8,535.8	(0.3)	4.4	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	16,173.0	0.7	(0.4)
Swap-IDR				
1 month	IDSWT1M Index	16,283.5	(0.4)	0.2
3 month	IDSWT3M Index	16,271.9	(0.3)	(0.7)
6 month	IDSWT6M Index	16,281.3	(0.1)	(0.9)
Forward-IDR				
3 month	IDFWT3M Index	16,284.4	(0.3)	(0.7)
6 month	IDFWT6M Index	16,322.3	(0.4)	(0.6)

*price as of 1/24/2025

DISCLAIMER

INVESTMENT MANAGER IS LICENSED AND SUPERVISED BY FINANCIAL SERVICES AUTHORITY (OJK). MUTUAL FUND INVESTMENTS CONTAIN RISK. PROSPECTIVE INVESTORS MUST READ AND COMPREHEND THE PROSPECTUS PRIOR TO INVESTING IN MUTUAL FUND. PAST PERFORMANCE DOES NOT REPRESENT FUTURE PERFORMANCE.
This material is issued and has been prepared by PT. BNP Paribas Asset Management a member of BNP Paribas Asset Management (B NPP AM)**. This material is issued and has been prepared by the investment management company.

This material is produced for information purposes only and does not constitute:
an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or
any investment advice.

This material makes reference to certain financial instruments (the “Financial Instrument(s)”) authorized and regulated in it s/their jurisdiction(s) of incorporation.
No action has been taken which would permit the public offering of the Financial Instrument(s) in any other jurisdiction, exc ept as indicated in the most recent prospectus, offering document or any other information material, as applicable, of the relevant Financial Ins trument(s) where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription in a country in which such Financial Instrument(s) is/are registered, inve stors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the F inancial Instrument(s).

Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Inv estor Information Document (KIID) and consult the financial instrument(s’) most recent financial reports. These documents are available on the website
Opinions included in this material constitute the judgment of PT. BNP Paribas Asset Management at the time specified and may be subject to change without notice. PT. BNP Paribas Asset Management is not obliged to update or alter the information or opinions contain ed within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the Financial Instrument(s) in order to make an independent determination of the suitability and consequences of an investmen t therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of ris k and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for a client or prospective clien t’s investment portfolio.

Given the economic and market risks, there can be no assurance that the Financial Instrument(s) will achieve its/their invest ment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the Financial Instrument(s) and mate rial market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied t o the Investment Products may have a significant effect on the results portrayed in this material. Past performance is not a guide to future p erformance and the value of the investments in Financial Instrument(s) may go down as well as up. Investors may not get back the amount they ori ginally invested.

The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.
“The sustainable investor for a changing world” reflects the objective of PT BNP PARIBAS ASSET MANAGEMENT that strive to inte grate sustainable development into its activities, with references to BNP Paribas’ standard and/or regulatory requirements applicab le for PT BNP PARIBAS ASSET MANAGEMENT. Integration level may vary between investment portfolios. For more information, please visit our we bsite.

* PT BNP Asset Management (address: Sequis Tower, Lantai 29, Jl. Jend. Sudirman Kav. 71, SCBD Lot 11B, Jakarta 12190 - INDONESIA).
** “BNP Paribas Asset Management” is the global brand name of the BNP Paribas group’s asset management services. The individu al asset management entities within BNP Paribas Asset Management specified herein are specified for information only and do not necess arily carries on business in your jurisdiction. For further information, please contact PT. BNP Paribas Asset Management.