



FOR PROFESSIONAL INVESTORS - 04/24/2020

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

SOLD OFF

JCI weakened and closed at intraday low 4,496 (-97 points or -2.12%) today. Shares across regional markets mostly tumbled as investors assessed the latest virus numbers and fresh stimulus measures to limit the economic hit from the coronavirus pandemic. Meanwhile, foreign investors recorded net outflow of IDR -1.1Tn today and rupiah was stabilized at IDR 15,400/USD.

Banking stocks led declined as PNB (-3.25%), BBNI (-5.47%), BMRI (-4.89%), BBRI (-6.07%), and BBCA (-3.91%) all corrected. Consumer names were negative as MYOR (-2.24%), INDF (-3.07%), ICBP (-2.46%), GGRM (-3.66%), and HMSP (-2.56%) all down. Poultry stocks were negative as MAIN (-5.26%), JPFA (-3.76%), and CPIN (-5.34%) all retreated. Similar trend happened for properties names as SMRA (-5.91%), BSDE (-3.65%), CTRA (-6.41%), and PWON (-6.91%) all in red. Other movers were CLAY (+12.73%), BALI (+5.69%), AMRT (-3.49%), and ASII (-3.46%).

Gov't is to finalize Rp35.3tn of new tax incentives for 18 sectors including those hit hardest by Covid-19. Finance Minister stated that gov't is currently formulating the regulation and would finalize it by next week in its fourth stimulus package.

BOND MARKET

LATE SELLING

IDR bond market was relatively quiet throughout the day. Only limited trading seen in the benchmark series with Rupiah remained stable against USD at 15,500 level. However nearing end of trading day, several selling interest was seen and higher the yield around 3-8bps from yesterday level. From our end, 10Y FR82 traded at 93.75 (7.89%) while 14Y FR68 traded at yield 8.13%. Total foreign ownership went down to IDR 922.136 on Apr 23, 2020.

There will be fresh supply next week as Indonesia Debt Management Office ("DMO") will hold conventional bond auction with IDR 20tn issuance target. The series that will be issued are 3M SPN, 1Y SPN, 5Y FR81, 10Y FR82, 15Y FR80, 20Y FR83 and 30Y FR76

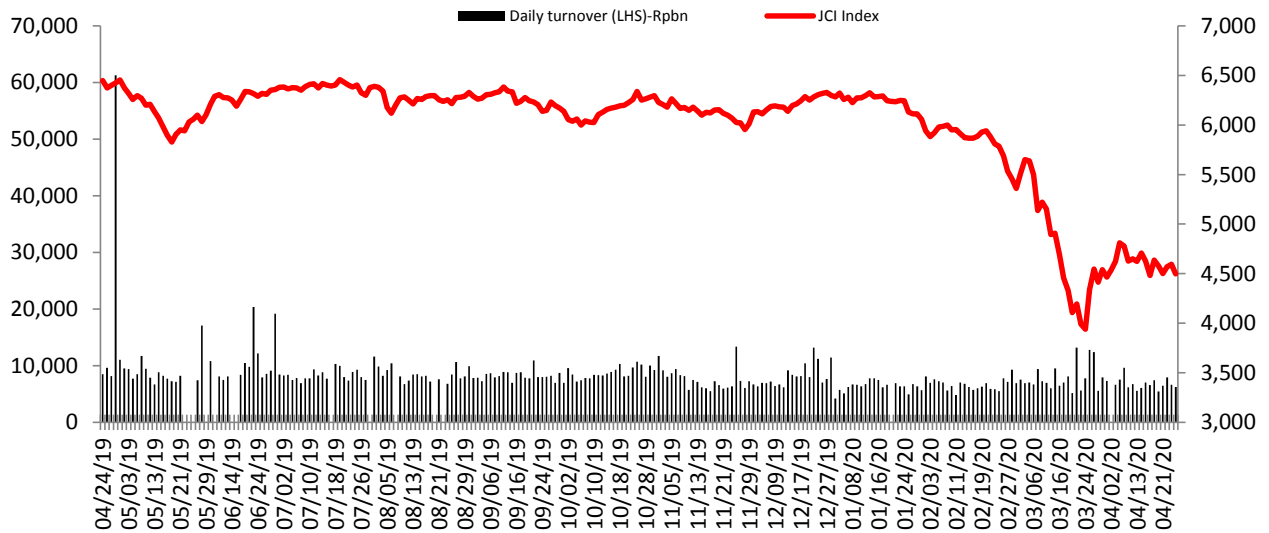


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ASSET MANAGEMENT

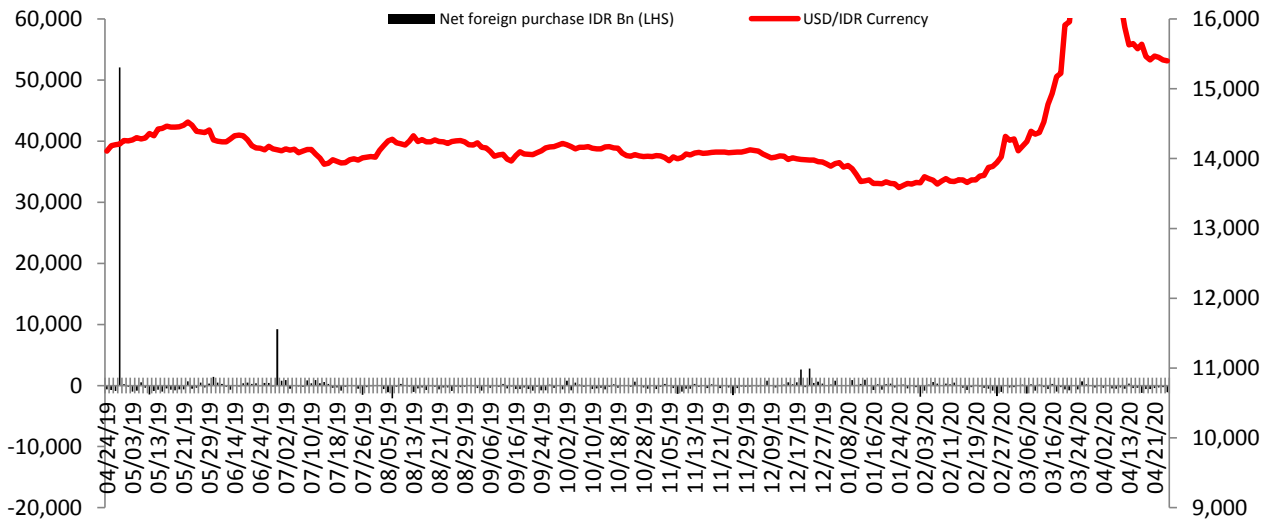
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GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



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	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
<u>Bonds</u>					
FR81	FR0081 Govt	96.9	(0.3)	(3.7)	5Y
FR82	FR0082 Govt	93.8	(0.5)	(5.7)	10Y
FR80	FR0080 Govt	96.1	0.1	(4.3)	15Y
FR83	FR0083 Govt	94.9	0.2	(4.7)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	4,496.1	(2.1)	(28.6)	
Thailand	SET Index	1,258.8	(1.1)	(20.3)	
Korean Stock Exch.	KOSPI Index	1,889.0	(1.3)	(14.0)	
Straight Times	FSSTI Index	2,518.2	(1.0)	(21.9)	
Kuala Lumpur	KLCI Index	1,369.9	(0.9)	(13.8)	
Philippines	PCOMP Index	5,465.0	(2.4)	(30.1)	
Nikkei	NKY Index	19,262.0	(0.9)	(18.6)	
Hang Seng	HSI Index	23,831.3	(0.6)	(15.5)	
MSCI-Asia pacific	MXAP Index	142.6	0.8	(16.5)	
<u>Global Indices</u>					
Dow Jones	INDU Index	23,515.3	0.2	(17.6)	
S&P 500	SPX Index	2,797.8	(0.1)	(13.4)	
Nasdaq	CCMP Index	8,494.8	(0.0)	(5.3)	
FTSE 100	UKX Index	5,778.9	(0.8)	(23.4)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Currency	15,400.0	0.1	(10.0)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	15,575.8	0.4	11.4
3 month	IDSWT3M Index	15,667.9	0.3	(13.0)
6 month	IDSWT6M Index	15,610.1	0.0	(12.5)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	15,563.5	(0.6)	(11.6)
6 month	IDFWT6M Index	15,856.7	(0.5)	(11.8)
<u>Indonesia Bond Index</u>				
BBG Sov ID Index*	BINDO Index	253.9	0.0	(1.3)

*price as of 4/23/2020

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