FOR PROFESSIONAL INVESTORS - 03/23/2021

DAILY REPORT
INDONESIA MARKET WRAP

EQUITY MARKET

ANOTHER CORRECTION

JCI weakened and closed at 6,253 (-48 points or -0.77%) today. Shares across regional markets were mostly negative. Meanwhile, foreign investors recorded net outflow of IDR 410Bn today and rupiah was stabilized at IDR 14,395/USD.

Banking stocks were mixed as BBRI (+0.86%) and BMRI (+0.75%) up, while BBTN (-3.17%), PNBN (-4.64%), and BBCA (-0.83%) closed lower. Consumer names were mixed as ICBP (+4.25%), INDF (+5.12%), and UNVR (+0.75%) rose, while GGRM (-2.65%) and HMSP (-3.39%) declined. Pulp & paper stocks were negative as TKIM (-2.94%) and INKP (-3.81%) all declined. Retailer names were negative as MAPA (-2.04%), ACES (-0.95%), ERAA (-4.48%), and AMRT (-5.24%) all corrected. Other movers were POLI (+24.86%), MPRO (+24.82%), POLL (-6.79%), and TCPI (-3.24%).

PT Industri Baterai Indonesia will develop battery factory with capacity of 30GW/hours in 2026-2030. Capacity will then be increased to 140GW/hours in stages, and ultimately to 195GW/hours. Investments up to 140GW/hours capacity will require US$17bn. Separately, Pertamina will invest US43.2bn on 2022-2029 for battery pack, swapping, and EV charging station.

BOND MARKET

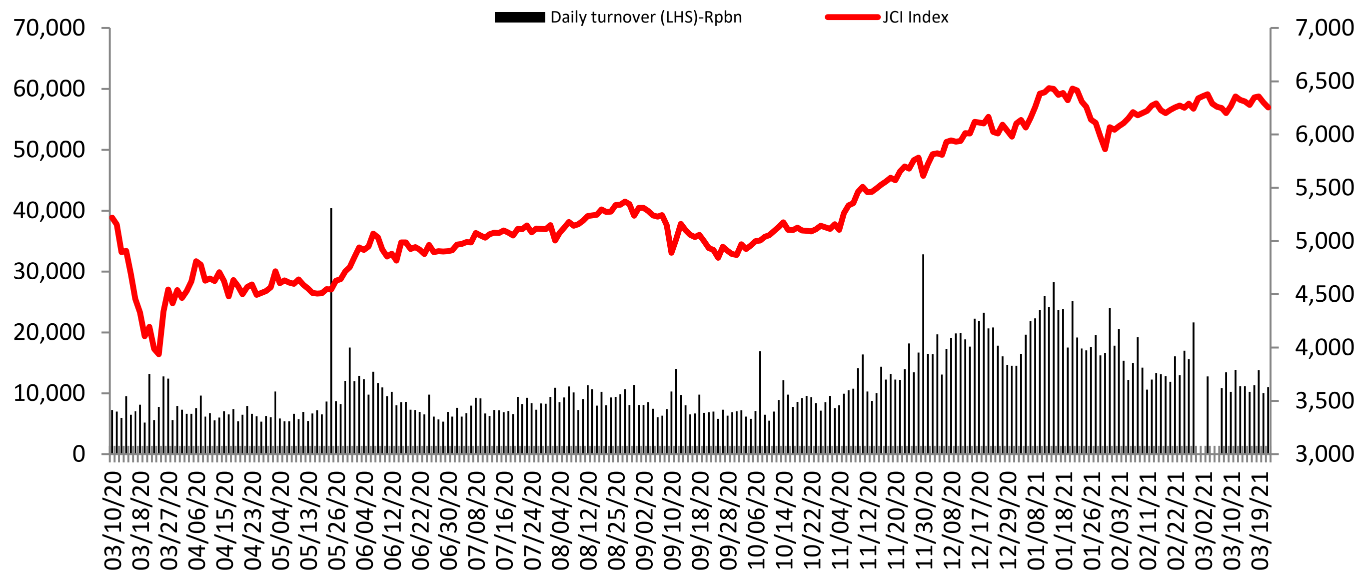
SUKUK AUCTION

IDR bond market opened unchanged today compared with yesterday closing. However, local players were seen bidding quite aggressively hence pushed the yield curve lower by around 3-8 bps. Trading activities were mainly done in the 3 - 10Y tenor, with 5Y FR86 and 10y FR87 taken to as high as 98.5 (5.85%) and 98.6 (6.70%). Overall sentiment was biddish in line with stronger UST.

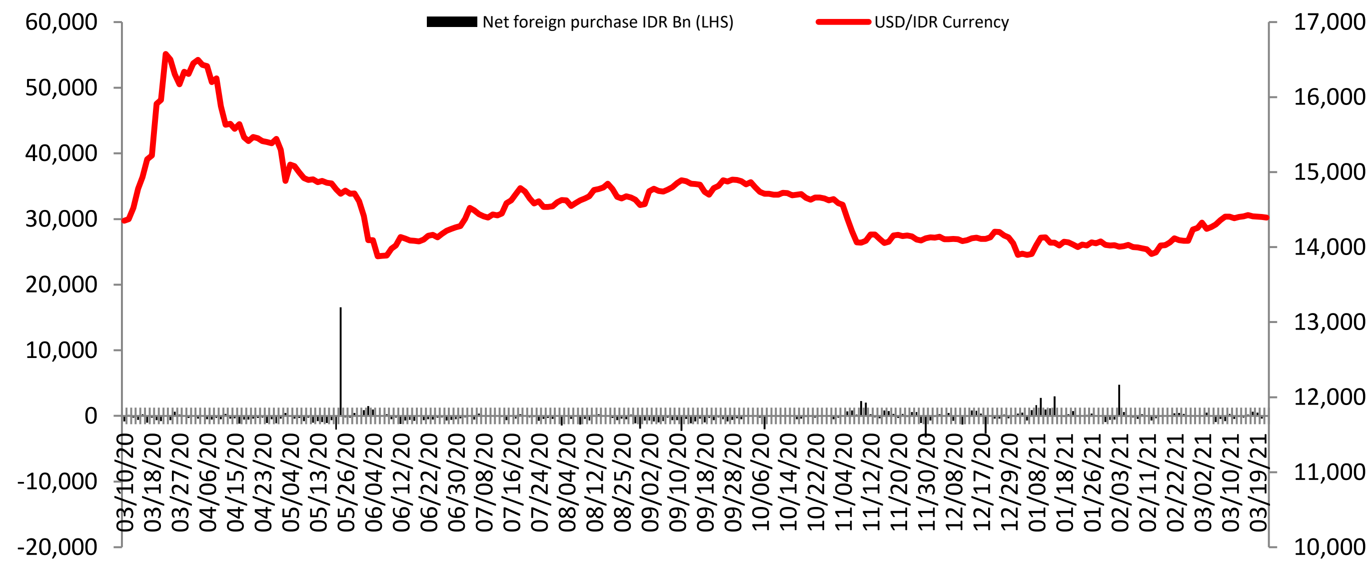
In today's Sukuk auction, Ministry of Finance ("MoF") only received a total of IDR 17.16Tn incoming bids which was similar to the previous sukuk auction. MoF then downsized the issuance to IDR 6.396Tn from initial target IDR 12Tn. The series absorbed (against incoming bids) on the auction were IDR 0.95Tn (IDR 1.6Tn) 6mo SPN-S, IDR 2.5Tn (IDR 4.04Tn) 2Y PBS27, IDR 1.65Tn (IDR 1.99Tn) 4Y PBS17, IDR 1.2Tn (IDR 4.34Tn) 13Y PBS29, IDR 0.08Tn (IDR 3.01Tn) 16Y PBS04 and IDR 0.01Tn (IDR 2.17Tn) 25Y PBS28 at cut off yields of 3.2%, 4.99%, 5.79%, 6.72%, 6.77% and 7.22% respectively. To meet the issuance target, MoF will conduct an additional auction (Green Shoe Option) tomorrow.

GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



EQUITY, BONDS AND CURRENCY SNAPSHOTS

	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
Bonds					
FR81	FR0081 Govt	98.5	0.3	(3.1)	5Y
FR82	FR0082 Govt	98.6	0.3	(5.9)	10Y
FR80	FR0080 Govt	96.7	0.2		15Y
FR83	FR0083 Govt	100.7	0.1	(9.1)	20Y
Asia Pacific					
Jakarta Composite	JCI Index	6,252.7	(0.8)	4.6	
Thailand	SET Index	1,564.3	(0.1)	7.9	
Korean Stock Exch.	KOSPI Index	3,004.7	(1.0)	4.6	
Straight Times	FSSTI Index	3,131.7	0.1	10.1	
Kuala Lumpur	KLCI Index	1,595.3	(1.3)	(2.0)	
Philipines	PCOMP Index	6,446.4	0.8	(9.7)	
Nikkei	NKY Index	28,995.9	(0.6)	5.7	
Hang Seng	HSI Index	28,497.4	(1.3)	4.7	
MSCI-Asia pacific	MXAP Index	208.0	(0.3)	4.0	
Global Indices					
Dow Jones	INDU Index	32,731.2	0.3	6.9	
S&P 500	SPX Index	3,940.6	0.7	4.9	
Nasdaq	CCMP Index	13,377.5	1.2	3.8	
FTSE 100	UKX Index	6,705.4	(0.3)	3.8	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	14,395.0	0.1	(2.4)
Swap-IDR				
1 month	IDSWT1M Index	14,447.2	(0.0)	2.5
3 month	IDSWT3M Index	14,432.2	(0.2)	(2.4)
6 month	IDSWT6M Index	14,432.3	(0.1)	(2.4)
Forward-IDR				
3 month	IDFWT3M Index	14,472.1	(0.3)	(2.2)
6 month	IDFWT6M Index	14,563.7	(0.2)	(1.0)
				(2.9)

*price as of 3/22/2021

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