

FOR PROFESSIONAL INVESTORS - 09/28/2020

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

RETREATED

JCI weakened and closed at 4,907 (-39 points or -0.79%) today. Shares across regional markets were mostly positive as investors sentiment were lifted after data over weekend showed profits at Chinese industrial companies grew for a 4th consecutive month in Aug. Meanwhile, foreign investors recorded net outflow on 22nd day of IDR 593Bn today and rupiah slightly weakened to IDR 14,900/USD.

Banking stocks were negative as BNL (-2.47%), BBNI (-1.3%), BBRI (-2.22%), BMRI (-3.74%), and BBKA (-1.69%) all corrected. Consumer names were mostly negative as INDF (-1.75%), GGRM (-1.47%), KLBF (-3.48%), and HMSP (-2.06%) all closed lower, except KAEF (+6.25%). Material stocks were mixed as BRPT (+3.7%) up, while TPIA unchanged. Properties names were positive as CTRA (+4.65%), PWON (+2.89%), SMRA (+1.87%), and BSDE (+0.66%) all rose. Other movers were ISAT (+4.88%), JSMR (+4.37%), UNTR (-2.69%), and ASII (-2.47%).

Bank Indonesia predicted 0.01% MoM inflation in Sep, after months of deflation previously. It would bring YTD inflation to +0.95%, YoY +1.48%. The biggest contributors to inflation are cooking oil (+0.02% MoM), garlic, and red chili (+0.01%). However, deflation in several commodities still limits the pace of inflation.

BOND MARKET

QUIET MARKET

IDR bond market relatively quiet throughout the day with prices moved within range lacking fresh catalyst. Several buying activities were seen on benchmark series but the trade volumes were small. From our side we heard 10Y FR82 traded at 100.80 (6.88%) while 15Y FR80 at 100.95 (7.39%). However, market was pretty much mute after that and bonds remained rangy until closing.

Tomorrow, Indonesia Debt Management Office ("DMO") will hold its sukuk bond auction with IDR 10.00tn target of issuance comprising of 6M SPNS, 3Y PBS-027, 4Y PBS-026, 7Y PBS-003, 13Y PBS-025 and 26Y PBS-028.

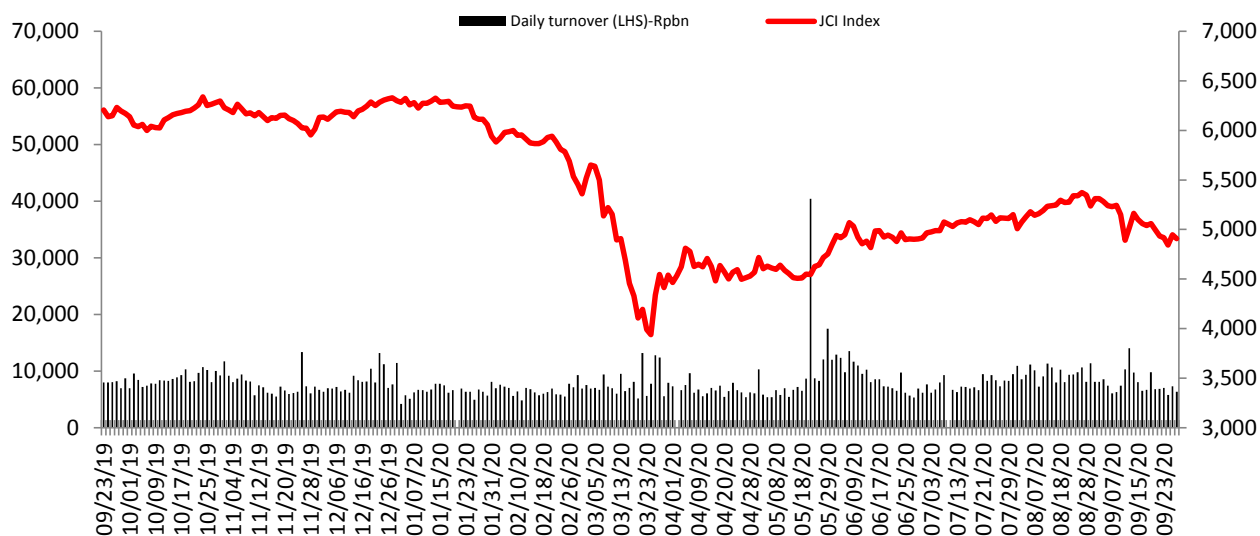


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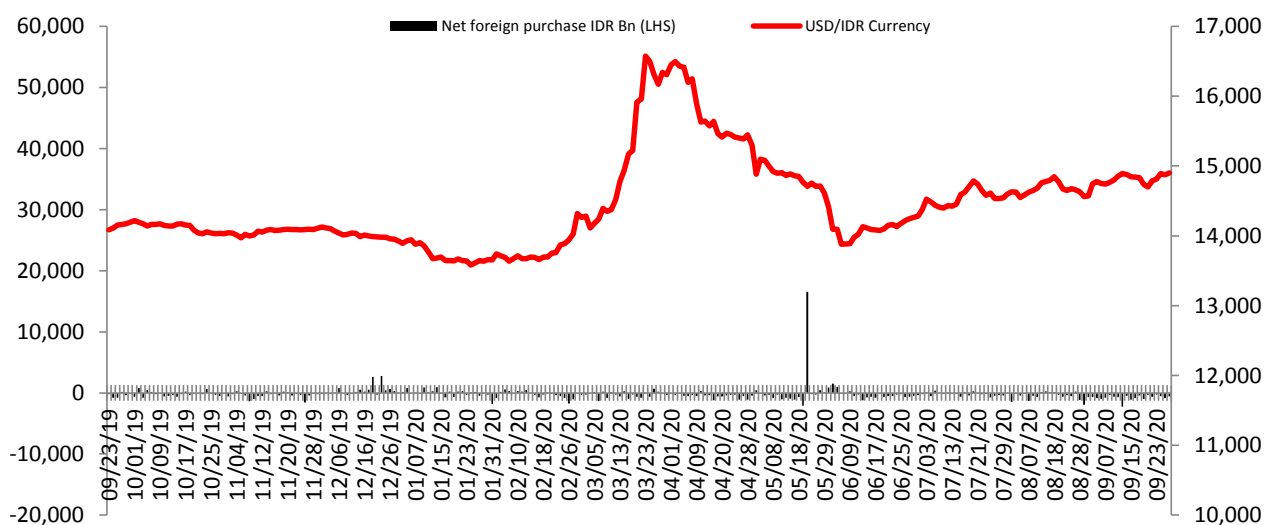
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GRAPHS & TABLES

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 | 103.6 | 0.0 | 3.0 | 5Y |
| FR82 | FR0082 Govt | 100.9 | 0.1 | 1.3 | 10Y |
| FR80 | FR0080 Govt | 100.9 | (0.0) | 0.5 | 15Y |
| FR83 | FR0083 Govt | 100.7 | 0.0 | 1.2 | 20Y |
| <u>Asia Pacific</u> | | | | | |
| Jakarta Composite | JCI Index | 4,906.5 | (0.8) | (22.1) | |
| Thailand | SET Index | 1,263.0 | 1.5 | (20.1) | |
| Korean Stock Exch. | KOSPI Index | 2,308.1 | 1.3 | 5.0 | |
| Straight Times | FSSTI Index | 2,483.0 | 0.4 | (23.0) | |
| Kuala Lumpur | KLCI Index | 1,511.7 | 0.2 | (4.9) | |
| Philippines | PCOMP Index | 5,861.4 | 0.4 | (25.0) | |
| Nikkei | NKY Index | 23,511.6 | 1.3 | (0.6) | |
| Hang Seng | HSI Index | 23,476.1 | 1.0 | (16.7) | |
| MSCI-Asia pacific | MXAP Index | 168.4 | 0.4 | (1.3) | |
| <u>Global Indices</u> | | | | | |
| Dow Jones | INDU Index | 27,174.0 | 1.3 | (4.8) | |
| S&P 500 | SPX Index | 3,298.5 | 1.6 | 2.1 | |
| Nasdaq | CCMP Index | 10,913.6 | 2.3 | 21.6 | |
| FTSE 100 | UKX Index | 5,933.0 | 1.5 | (21.3) | |

| | Bloomberg Code | IDR | % Chg. D-D | % Chg. YTD |
|--------------------|----------------|----------|------------|------------|
| Spot IDR | IDR Curncy | 14,900.0 | (0.2) | (6.9) |
| <u>Swap-IDR</u> | | | | |
| 1 month | IDSWT1M Index | 14,940.3 | (0.2) | 6.9 |
| 3 month | IDSWT3M Index | 14,936.9 | (0.4) | (7.7) |
| 6 month | IDSWT6M Index | 14,940.0 | 0.0 | (7.7) |
| <u>Forward-IDR</u> | | | | |
| 3 month | IDFWT3M Index | 14,988.1 | 0.1 | (7.5) |
| 6 month | IDFWT6M Index | 15,101.0 | 0.8 | (6.5) |

*price as of 9/25/2020


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