



FOR PROFESSIONAL INVESTORS - 02/24/2020

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

RISK-OFF

JCI reached the lowest level YTD at 5,788 before trimming some losses and closed at 5,807 (-75 points or -1.28%) today. Shares across regional market tumbled as concerns mounted about the ability of authorities to contain the coronavirus from spreading outside of China. Meanwhile, foreign investors recorded net outflow of IDR 505Bn today and rupiah weakened to IDR 13,872/USD.

Banking stocks led decline as BDMN (-4.92%), BBRI (-0.44%), BBNI (-2.57%), BMRI (-1.58%), and BBCA (-1.36%) all closed lower. Consumer names were mostly negative as MYOR (-2.56%), GGRM (-1.3%), HMSP (-0.78%), and UNVR (-3.67%) all weakened, except ICBP (+0.68%). Telco stocks were corrected as EXCL (-3.08%), FREN (-3.54%), and TLKM (-1.36%) all down. Similar trend also happened for pulp & paper names with TKIM (-6.09%) and INKP (-4.31%) both in red. Other movers were SHID (+24.86%), TURI (+11.54%), PWON (-6.09%), and ASII (-1.61%).

SOE Ministry is formulating new minimum dividend payout regulation for SOEs. Additionally, SOE Minister Erick Thohir targets consolidated net profit for SOEs to reach Rp300 tn in 2024, or up 50% from 2019 target.

BOND MARKET

RANGE BOUND

It was another dull trading day for bond market with hardly any trade heard done at least from our end. Bond prices opened weaker with overall offerish bias inline with Rupiah slight weakening to 13,800/900 level. We heard of central bank intervention throughout the day in the benchmark series, keeping the price within range. 10Y FR82 was traded last at 103.6 (6.52%) while 5Y FR81 was seen traded last at 103.8 (5.68%) from our end. At the end of the day, bonds yield closed 2 to 3 bps higher. Tomorrow on February 25th MoF will hold regular Sukuk auction of 6M SPNS, 2Y PBS-002, 4Y PBS-026, and 23Y PBS-005 with indicative target of IDR 7tn.

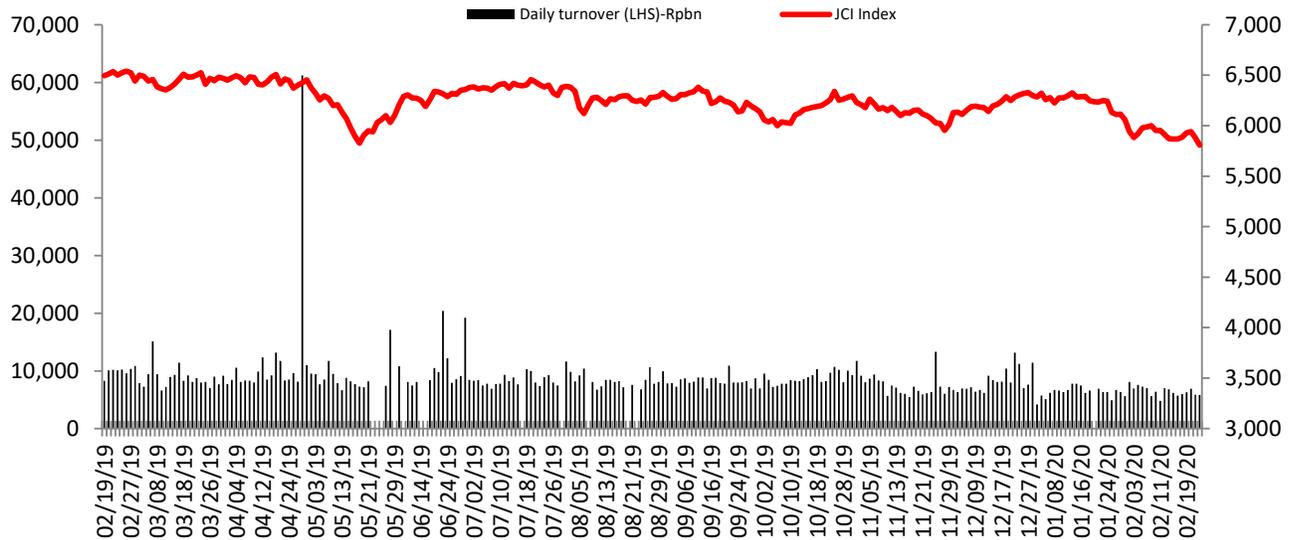


BNP PARIBAS
ASSET MANAGEMENT

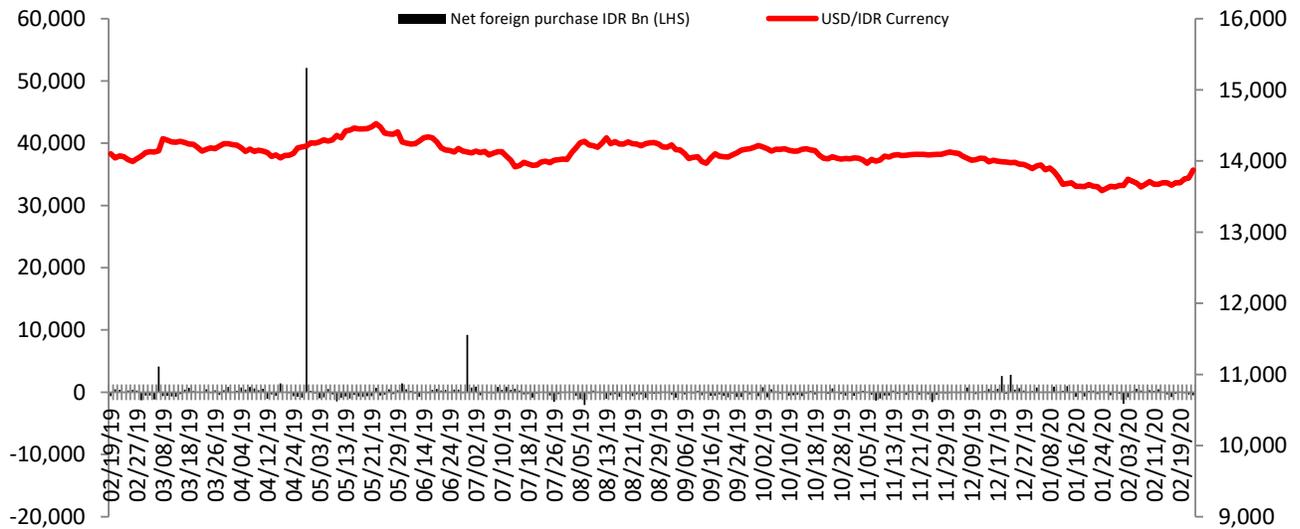
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GRAPHS & TABLES

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	103.7	(0.1)	3.2	5Y
FR82	FR0082 Govt	103.6	(0.2)	4.0	10Y
FR80	FR0080 Govt	104.4	(0.1)	4.0	15Y
FR83	FR0083 Govt	102.4	(0.2)	2.9	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	5,807.1	(1.3)	(7.3)	
Thailand	SET Index	1,435.6	(4.0)	(9.1)	
Korean Stock Exch.	KOSPI Index	2,079.0	(3.9)	(5.4)	
Straight Times	FSSTI Index	3,142.2	(1.2)	(2.5)	
Kuala Lumpur	KLCI Index	1,490.1	(2.7)	(6.2)	
Philippines	PCOMP Index	7,187.4	(2.5)	(8.0)	
Nikkei	NKY Index	23,386.7	(0.4)	(1.1)	
Hang Seng	HSI Index	26,820.9	(1.8)	(4.9)	
MSCI-Asia pacific	MXAP Index	166.4	(0.5)	(2.5)	
<u>Global Indices</u>					
Dow Jones	INDU Index	28,992.4	(0.8)	1.6	
S&P 500	SPX Index	3,337.8	(1.1)	3.3	
Nasdaq	CCMP Index	9,576.6	(1.8)	6.7	
FTSE 100	UKX Index	7,148.5	(3.4)	(5.2)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	13,885.0	(0.9)	(0.1)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	13,757.4	0.2	(1.6)
3 month	IDSWT3M Index	13,765.6	(0.1)	0.7
6 month	IDSWT6M Index	13,848.0	0.9	0.2
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	13,813.5	0.1	1.0
6 month	IDFWT6M Index	13,902.4	0.6	2.0
<u>Indonesia Bond Index</u>				
BBG Sov ID Index*	BINDO Index	267.4	0.0	3.9

*price as of 2/21/2020

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