

FOR PROFESSIONAL INVESTORS - 06/23/2020

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

INTRADAY LOW

JCI weakened and closed at intraday low 4,879 (-40 points or -0.81%) today. Shares across regional markets were mostly positive after manufacturing data from the euro area pointed to further signs of recovery. Meanwhile, foreign investors recorded net outflow of IDR 528Bn today and rupiah was stabilized at IDR 14,162/USD.

Banking stocks were mixed as BBCA (+1.44%) and BDMN (+0.73%) up, while BMRI (-0.42%), BBNI (-2.01%), and BBRI (-1.63%) retreated. Consumer names were negative as INDF (-2.28%), KLBF (-2.38%), UNVR (-0.62%), ICBP (-1.92%), and HMSP (-2.03%) all declined. Properties stocks were negative as SMRA (-5.3%), PWON (-2.68%), LPKR (-5%), and CTRA (-6.52%) all down. Telco names were negative as ISAT (-4%), FREN (-3.81%), and TLKM (-2.19%) all in red. Other movers were SFAN (+19.43%), SCMA (+7.84%), DSSA (-6.89%), and BRPT (-3.27%).

Ministry of Finance (MoF) estimates GDP growth in 2Q20 will be in the range of -3.8% to -3.1% following lower consumption. Meanwhile, GDP in 3Q is predicted at -1.6% to 1.4% and 4Q GDP at -1% to 3.4%. Therefore GDP outlook for 2020 is between -0.4% to 1%, lower than earlier projection of -0.4% to 2.3%. In addition, gov't expect GDP to recover to the level of 4.5-5.5% in 2021.

BOND MARKET

SUKUK AUCTION

Indonesia bond market closed the day with lower yield around 4 – 7 bps especially on front to middle tenor. Several buying interest was seen from mixed players although the volume was small. From our end, 5Y FR81 traded at 99.75 (6.56%) while 10Y FR82 traded at yield 7.13%. Total foreign ownership went down to IDR 934.905tn on Jun 19 2020.

In today sukuk auction, MoF was received demand with a total of IDR 38.8494tn incoming bids. MoF managed to upsize the issuance to IDR 9.5tn from initial target IDR 7tn. The series absorbed (against incoming bids) on the auction were IDR 4.2tn (IDR 17.30tn) 2Y PBS2, IDR 2.35tn (IDR 8.46tn) 4Y PBS26, IDR 1.4tn (IDR 3.29tn) 10Y PBS23, IDR 0.4tn (IDR 1.49tn) 14Y PBS22 and IDR 1.15tn (IDR 3.34tn) 23Y PBS5 at cut off yields of 5.66%, 6.53%, 7.47%, 7.97%, and 8.19% respectively. No winner on 6mo SPN-S.

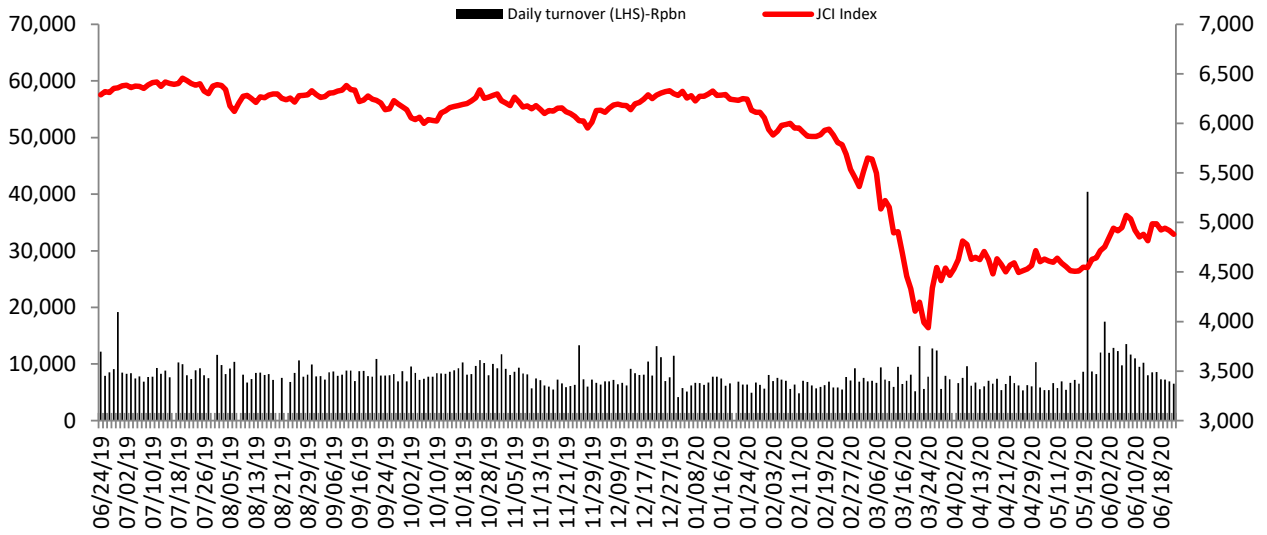


BNP PARIBAS
ASSET MANAGEMENT

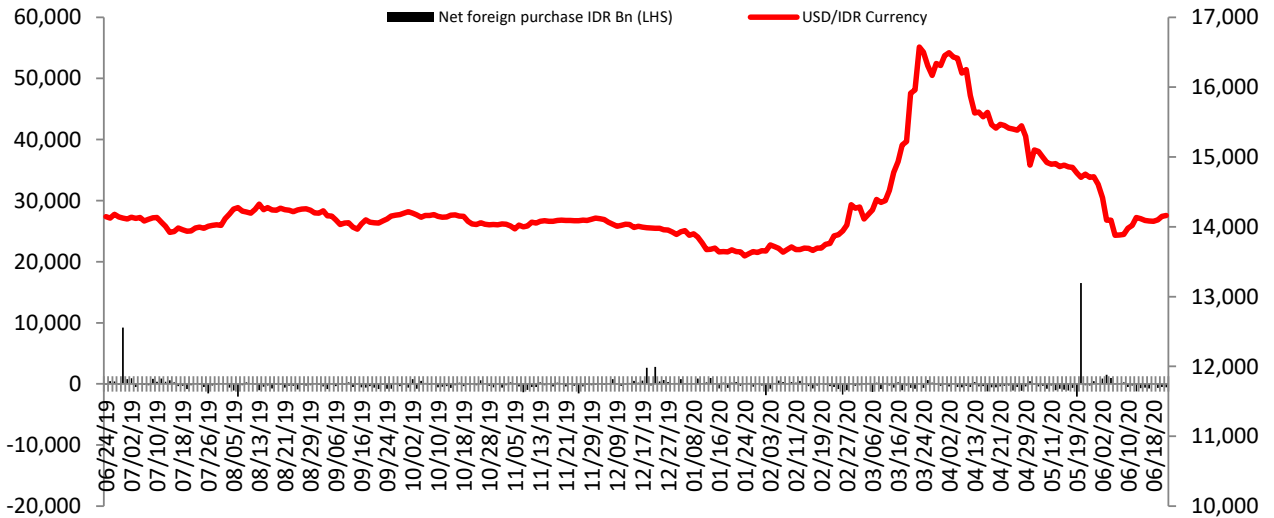
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GRAPHS & TABLES

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	99.7	0.2	(0.8)	5Y
FR82	FR0082 Govt	99.0	0.2	(0.6)	10Y
FR80	FR0080 Govt	99.2	0.1	(1.2)	15Y
FR83	FR0083 Govt	98.8	0.1	(0.7)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	4,879.1	(0.8)	(22.4)	
Thailand	SET Index	1,356.4	0.3	(14.1)	
Korean Stock Exch.	KOSPI Index	2,131.2	0.2	(3.0)	
Straight Times	FSSTI Index	2,634.9	0.2	(18.2)	
Kuala Lumpur	KLCI Index	1,507.0	(0.3)	(5.1)	
Philippines	PCOMP Index	6,297.8	(0.8)	(19.4)	
Nikkei	NKY Index	22,549.1	0.5	(4.7)	
Hang Seng	HSI Index	24,907.3	1.6	(11.6)	
MSCI-Asia pacific	MXAP Index	159.1	(0.1)	(6.8)	
<u>Global Indices</u>					
Dow Jones	INDU Index	26,025.0	0.6	(8.8)	
S&P 500	SPX Index	3,117.9	0.6	(3.5)	
Nasdaq	CCMP Index	10,056.5	1.1	12.1	
FTSE 100	UKX Index	6,312.6	1.1	(16.3)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	14,162.0	(0.1)	(2.1)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	14,231.9	(0.2)	1.8
3 month	IDSWT3M Index	14,224.0	(0.2)	(2.6)
6 month	IDSWT6M Index	14,216.8	0.1	(2.5)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	14,264.0	0.1	(2.3)
6 month	IDFWT6M Index	14,419.0	0.4	(1.6)

*price as of 6/22/2020

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