

FOR PROFESSIONAL INVESTORS - 05/05/2020

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

SLIGHT REBOUND

JCI slightly rebounded and closed at 4,630 (+25 points or +0.54%) today. Shares across regional markets were mostly positive with sentiment buoyed as more economies moved toward easing their coronavirus lockdown. Meanwhile, foreign investors recorded net outflow of IDR 430Bn today and rupiah slightly strengthened to IDR 15,080/USD.

Banking stocks were mixed as BBKA (+1.25%), BDMN (+0.81%), and BBTN (+0.57%) rose, while BBNI (-2.04%) and BMRI (-1.63%) weakened. Consumer names were mixed as UNVR (+4.73%), HMSP (+2.63%), and GGRM (+1.19%) in green, while INDF (-1.14%) and KLBF (-1.45%) retreated. Construction stocks were positive as WIKA (+5.03%), WSKT (+3.42%), PTPP (+3.97%), and ADHI (+1.9%) all up. Hospital names were positive as MIKA (+4.37%), HEAL (+4.67%), and SILO (+1.41%) all advanced. Other movers were MEDC (+9.73%), ITMG (+9.29%), TAMU (-6.55%), and POWR (-4.65%).

Indonesia's 1Q20 GDP growth slowed to -2.41% QoQ (vs consensus -1.27% and previous -1.74%) or +2.97% YoY (vs consensus +4.00% and previous +4.97%). The contraction follows the step up in containment measures in late Feb and had the most impact on domestic consumption which contracted in the quarter even as investment held up better.

BOND MARKET

SUKUK AUCTION

Indonesia bond market continued to trade lower as foreign players put on their risk off. Selling interest not only the benchmark series, but also 9Y FR78, 14Y FR68 and 19Y FR79 which was non benchmark series. We saw few bottom fishers came into the market. By end of day yield across the curve went higher by an average of 3 – 8 bps with the 5Y FR82 traded at 8.03%, while 9Y FR78/ 14Y FR68/ 19Y FR79 traded at 8.13%/ 8.31%/ 8.37%.

In today sukuk auction, MoF was received demand with a total of IDR 18.114tn incoming bids. MoF managed to downsize the issuance only to IDR 5.55tn from initial target IDR 8tn. The series absorbed (against incoming bids) on the auction were IDR 1.5tn (IDR 4.893tn) 2Y PBS2, IDR 1.2tn (IDR 4.997tn) 4Y PBS26, and IDR 2.85tn (IDR 6.289tn) 20Y PBS7 at cut off yields of 6.28%, 7.5%, and 8.5% respectively. No winner on 6mo SPN-S and 23Y PBS5.

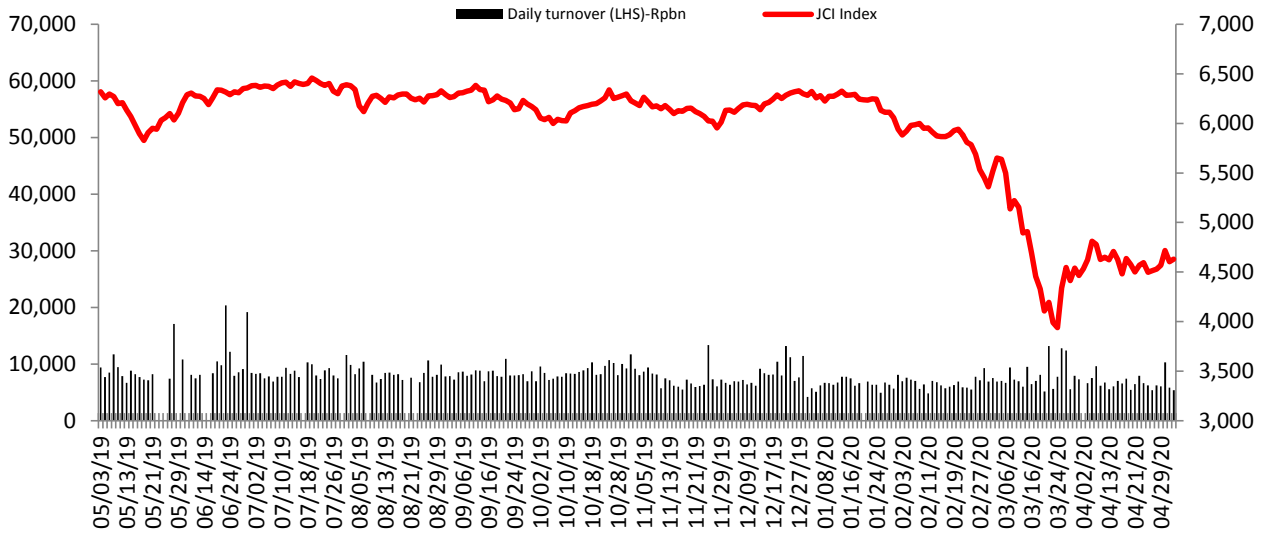


BNP PARIBAS
ASSET MANAGEMENT

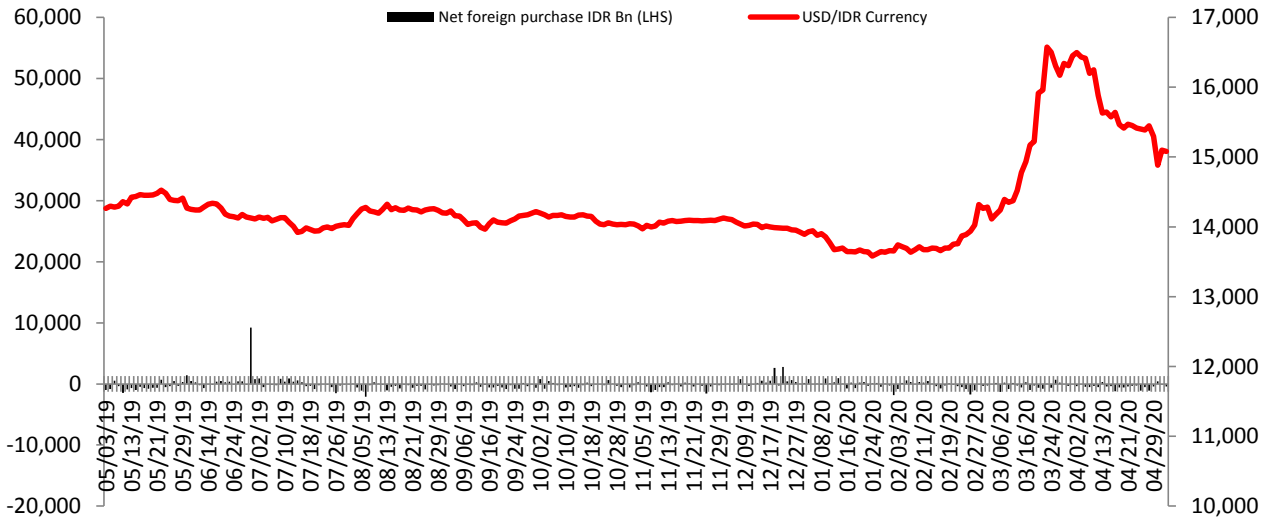
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GRAPHS & TABLES

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	96.0	(0.1)	(4.5)	5Y
FR82	FR0082 Govt	92.8	(0.2)	(6.8)	10Y
FR80	FR0080 Govt	94.5	(0.2)	(5.8)	15Y
FR83	FR0083 Govt	93.6	(0.4)	(6.0)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	4,630.1	0.5	(26.5)	
Thailand	SET Index	1,278.6	(1.8)	(19.1)	
Korean Stock Exch.	KOSPI Index	1,895.4	(2.7)	(13.8)	
Straight Times	FSSTI Index	2,572.4	0.3	(20.2)	
Kuala Lumpur	KLCI Index	1,389.6	0.9	(12.5)	
Philippines	PCOMP Index	5,671.7	1.8	(27.4)	
Nikkei	NKY Index	19,619.4	(2.8)	(17.1)	
Hang Seng	HSI Index	23,868.7	1.1	(15.3)	
MSCI-Asia pacific	MXAP Index	142.7	(1.8)	(16.4)	
<u>Global Indices</u>					
Dow Jones	INDU Index	23,749.8	0.1	(16.8)	
S&P 500	SPX Index	2,842.7	0.4	(12.0)	
Nasdaq	CCMP Index	8,710.7	1.2	(2.9)	
FTSE 100	UKX Index	5,812.9	1.0	(22.9)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	15,080.0	0.1	(8.1)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	15,205.3	(1.3)	8.8
3 month	IDSWT3M Index	15,182.6	1.3	(9.5)
6 month	IDSWT6M Index	15,158.9	1.5	(9.3)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	15,285.0	1.8	(9.6)
6 month	IDFWT6M Index	15,468.3	(0.6)	(9.0)
<u>Indonesia Bond Index</u>				
BBG Sov ID Index*	BINDO Index	252.7	#N/A N/A	#VALUE!

*price as of 5/4/2020

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