

FOR PROFESSIONAL INVESTORS - 04/20/2021

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

ANOTHER CORRECTION

JCI slightly weakened and closed at 6,038 (-14 points or -0.23%) today. Shares across regional markets were mixed. Meanwhile, foreign investors recorded net outflow of IDR 108Bn today and rupiah slightly strengthened to IDR 14,498/USD.

Banking stocks were mostly negative as MEGA (-0.57%), BMRI (-0.4%), BBKA (-0.56%), and BBRI (-1.6%) all closed lower, except BBNI (+0.85%). Consumer names were mixed as HMSP (+2.28%) and KAEF (+11.11%) in green, while SIDO (-1.88%), ICBP (-0.56%), and UNVR (-1.19%) declined. Properties stocks were positive as CTRA (+3.51%), SMRA (+5.32%), LPKR (+2.04%), and PWON (+0.99%) all up. Infra names were mixed as TBIG (+7.63%) and PGAS (+0.84%) inched higher, JSMR (-0.24%) closed lower, and TOWR unchanged. Other movers were ACES (+3.04%), INKP (+2.14%), MDKA (-4.2%), and AMRT (-1.62%).

The gov't plans to impose tax on cryptocurrency transactions either as final income tax or capital gain tax. The proposed tax scheme by the Commodity Futures Trading Supervisory Agency is the final income tax with a tax rate of 0.05%, lower than the 0.1% tax rate imposed on transactions in the Indonesia Stock Exchange.

BOND MARKET

BI 7DRRR UNCHANGED & SUKUK AUCTION

Indonesia bond market still received a good sentiment. Biddish tone from mixed names were seen on benchmark and non benchmark series, especially on 10Y tenor. However, bond prices movement was quickly capped by profit takers and erased the morning gain. Overall, bonds yield higher by 3 – 4 bps. Nearing end of trading day, Bank Indonesia decided to keep its 7days reverse repo rate unchanged at 3.5% and the decision received relatively mute reaction from the market.

In today's Sukuk auction, Ministry of Finance ("MoF") only received a total of IDR 17.909Tn incoming bids which slightly higher compare to the previous sukuk auction. MoF then downsized the issuance to IDR 7.365Tn from initial target IDR 10Tn. The series absorbed (against incoming bids) on the auction were IDR 2.05Tn (IDR 2.5Tn) 6mo SPN-S, IDR 3.75Tn (IDR 5.83Tn) 2Y PBS27, IDR 0.4Tn (IDR 2.769Tn) 4Y PBS17, IDR 0.015Tn (IDR 2.47Tn) 16Y PBS04 and IDR 1.15Tn (IDR 2.669Tn) 25Y PBS28 at cut off yields of 3.27%, 4.9%, 5.75%, 6.67% and 7.20% respectively, and no winner on 13Y PBS29. To meet the issuance target, MoF will conduct an additional auction (Green Shoe Option) tomorrow.

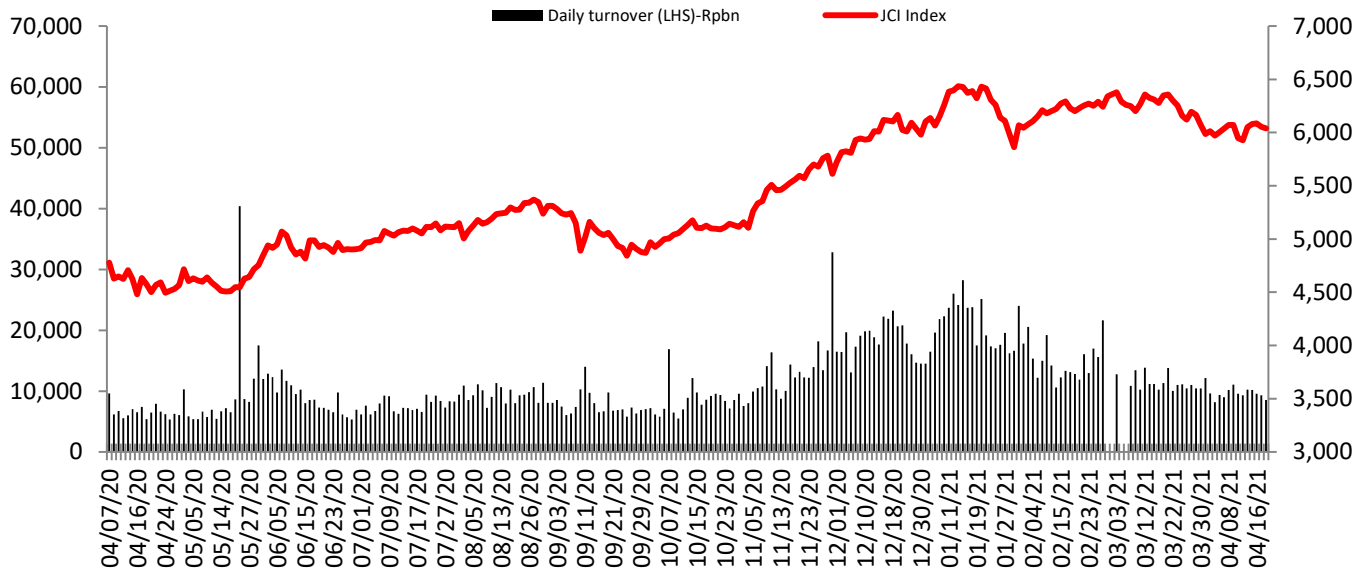


BNP PARIBAS
ASSET MANAGEMENT

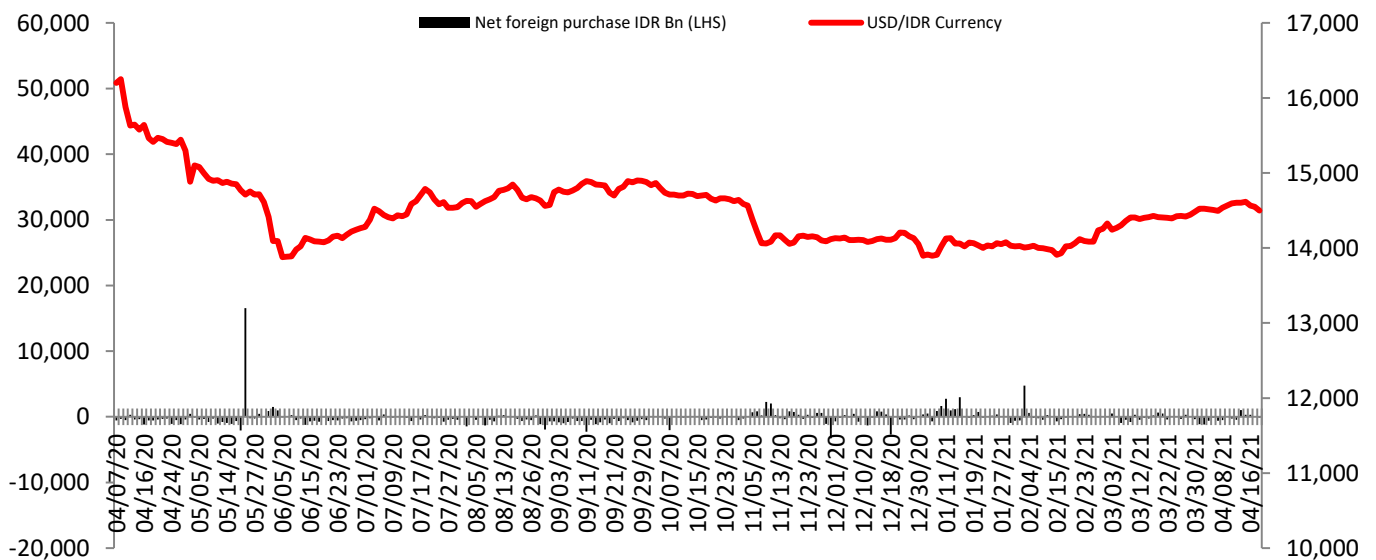
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GRAPHS & TABLES

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	99.5	(0.0)	(2.2)	5Y
FR82	FR0082 Govt	100.6	0.0	(4.0)	10Y
FR80	FR0080 Govt	98.3	0.5		15Y
FR83	FR0083 Govt	102.6	0.0	(7.4)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	6,038.3	(0.2)	1.0	
Thailand	SET Index	1,580.0	0.3	9.0	
Korean Stock Exch.	KOSPI Index	3,220.7	0.7	12.1	
Straight Times	FSSTI Index	3,192.2	(0.5)	12.2	
Kuala Lumpur	KLCI Index	1,607.6	0.5	(1.2)	
Philippines	PCOMP Index	6,500.4	0.6	(9.0)	
Nikkei	NKY Index	29,100.4	(2.0)	6.0	
Hang Seng	HSI Index	29,135.7	0.1	7.0	
MSCI-Asia pacific	MXAP Index	209.1	0.2	4.6	
<u>Global Indices</u>					
Dow Jones	INDU Index	34,077.6	(0.4)	11.3	
S&P 500	SPX Index	4,163.3	(0.5)	10.8	
Nasdaq	CCMP Index	13,914.8	(1.0)	8.0	
FTSE 100	UKX Index	6,911.5	(1.3)	7.0	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	14,498.0	0.3	(3.1)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	14,567.8	(0.2)	3.4
3 month	IDSWT3M Index	14,570.0	(0.6)	(3.4)
6 month	IDSWT6M Index	14,565.0	(0.1)	(3.3)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	14,685.5	(0.0)	(3.7)
6 month	IDFWT6M Index	14,681.7	(0.3)	(1.9)
				(1.0)

*price as of 4/19/2021

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