FOR PROFESSIONAL INVESTORS - 12/02/2024

DAILY REPORT
INDONESIA MARKET WRAP

EQUITY MARKET

Correction

JCI weakened and closed at 7,047 (-67 points or -0.95%) today. Shares across regional markets were positive. Meanwhile, foreign investors recorded net outflow of IDR -1.3Tn today and rupiah slightly weakened to IDR 15,900/USD.

Banking stocks were mostly negative as BBNI (-5.42%), BBRI (-1.88%), BMRI (-2.44%), and BBCA (-2.5%) all closed lower, except PNBN (+6.74%). Consumer names were mixed as MYOR (+1.11%) and UNVR (+0.54%) closed higher, while GGRM (-2.34%), ICBP (-0.42%), and KLBF (-1.67%) weakened. Properties stocks were negative as SMRA (-2.8%), PWON (-2.87%), BSDE (-3.5%), and CTRA (-4.21%) all corrected. Retailer names were mostly negative as ERAA (-5.31%), MAPA (-8.64%), and MAPI (-7.3%) all closed lower, except AMRT (+0.7%). Other movers were SRTG (+12.74%), ADRO (+11.06%), SSMS (-19.37%), and TCPI (-6.23%).

Government officially set the worker's minimum wage hike (UMP) for 2025 at 6.5% and the minimum pay per sector will be determined by the wage board. Following this, government immediately formed a task force (satgas) for termination of employment (PHK) to mitigate the risk of layoffs from companies following the increase in UMP next year.

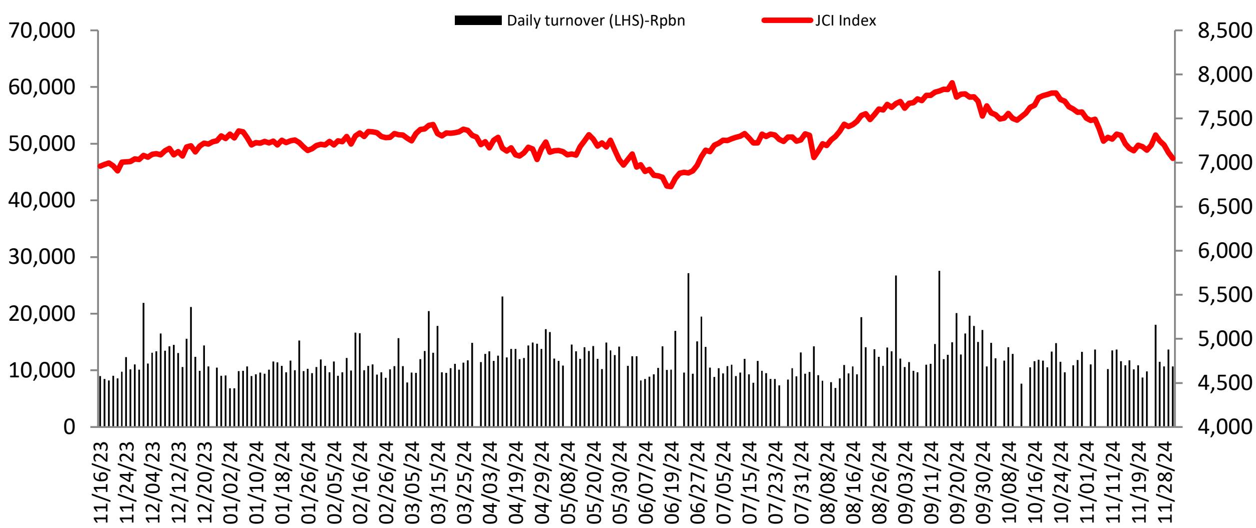
BOND MARKET

Small Activity

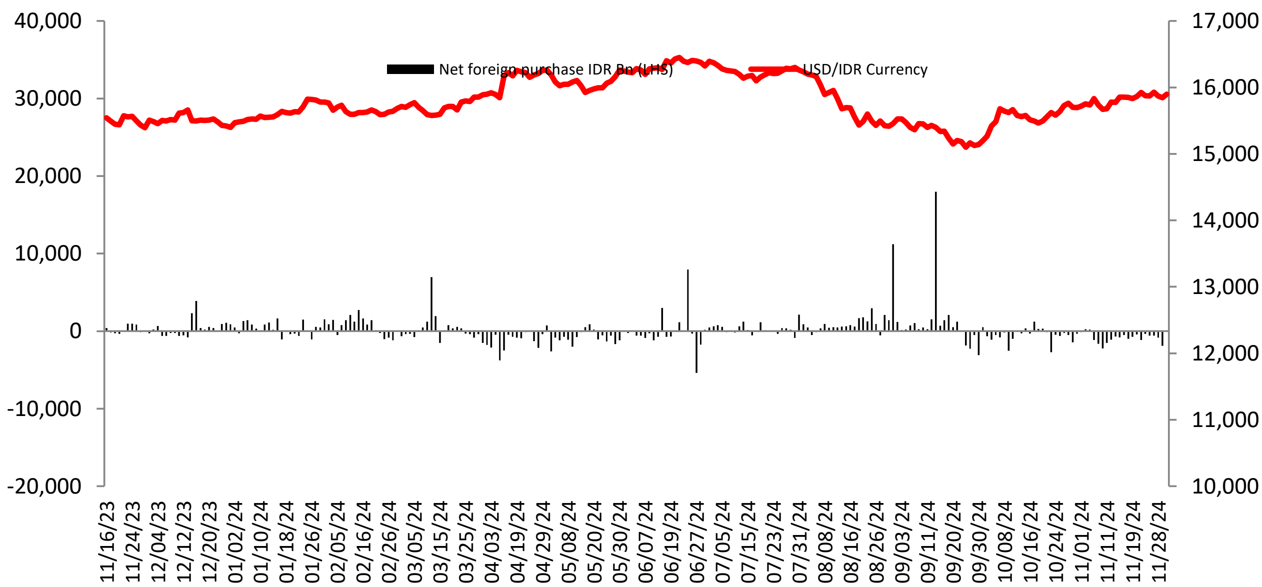
Indonesia bond market started the week slightly weaker. In general direction was offerish. Selling activity was mainly done by offshore real money and local names from front to middle tenors. Yield curved closed the day with higher 3 – 7bps despite lower UST yield since IDR weaken vs USD today after Trump statement on tariff under BRICS. In the middle of the day, Government announced CPI December recorded at 1.55% YoY/0.3% MoM higher against consensus (1.5% YoY/ 0.23% MoM). No apparent reaction from market players. Market was generally quiet in the second session. The 5Y/10Y/15Y/20Y benchmark closed the day at mid yield of 6.75%/6.85%/6.99%/7.09%. Tomorrow on December 3rd MoF will hold regular Sukuk auction of 6M SPNS, 9M SPNS, 2Y PBS-032, 4Y PBS-030, 15Y PBS-034, 17Y PBS-039 and 25Y PBS-038 with indicative target of IDR 9Tn.

GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



EQUITY, BONDS AND CURRENCY SNAPSHOTS

	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
Bonds					
FR90	FR0090 Govt	96.6	(0.0)	0.3	5Y
FR91	FR0091 Govt	97.2	0.0	(1.9)	10Y
FR93	FR0093 Govt	96.0	(0.0)	(2.2)	15Y
FR92	FR0092 Govt	100.5	(0.1)	(3.2)	20Y
PBS036	INDOIS 5 ⅜ 08/15/25	99.5	0.0	1.4	15-8-2025
PBS003	INDOIS 6 01/15/27	99.6	0.0	1.3	15-01-2027
PBS037	INDOIS 6 ⅞ 03/15/36	100.3	(0.6)	(0.1)	15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	98.3	0.0	(0.5)	15-06-2047
Asia Pacific					
Jakarta Composite	JCI Index	7,047.0	(0.9)	(3.1)	
Thailand	SET Index	1,434.6	0.5	1.3	
Korean Stock Exch.	KOSPI Index	2,454.5	(0.1)	(7.6)	
Straight Times	FSSTI Index	3,751.4	0.3	15.8	
Kuala Lumpur	KLCI Index	1,595.5	0.1	9.7	
Philipines	PCOMP Index	6,742.9	2.0	4.5	
Nikkei	NKY Index	38,513.0	0.8	15.1	
Hang Seng	HSI Index	19,550.3	0.7	14.7	
MSCI-Asia pacific	MXAP Index	183.4	0.2	8.3	
Global Indices					
Dow Jones	INDU Index	44,910.7	0.4	19.2	
S&P 500	SPX Index	6,032.4	0.6	26.5	
Nasdaq	CCMP Index	19,218.2	0.8	28.0	
FTSE 100	UKX Index	8,282.0	(0.1)	7.1	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	15,900.0	(0.3)	(3.2)
Swap-IDR				
1 month	IDSWT1M Index	15,846.2	(0.1)	2.8
3 month	IDSWT3M Index	15,858.2	(0.0)	(2.6)
6 month	IDSWT6M Index	15,854.9	(0.1)	(2.8)
Forward-IDR				
3 month	IDFWT3M Index	15,866.1	(0.1)	(2.7)
6 month	IDFWT6M Index	15,909.1	(0.5)	(2.5)

*price as of 11/30/2024

DISCLAIMER

INVESTMENT MANAGER IS LICENSED AND SUPERVISED BY FINANCIAL SERVICES AUTHORITY (OJK). MUTUAL FUND INVESTMENTS CONTAIN RISK. PROSPECTIVE INVESTORS MUST READ AND COMPREHEND THE PROSPECTUS PRIOR TO INVESTING IN MUTUAL FUND. PAST PERFORMANCE DOES NOT REPRESENT FUTURE PERFORMANCE.
This material is issued and has been prepared by PT. BNP Paribas Asset Management a member of BNP Paribas Asset Management (B NPP AM)**. This material is issued and has been prepared by the investment management company.

This material is produced for information purposes only and does not constitute:
an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or
any investment advice.

This material makes reference to certain financial instruments (the "Financial Instrument(s)") authorized and regulated in it s/their jurisdiction(s) of incorporation.
No action has been taken which would permit the public offering of the Financial Instrument(s) in any other jurisdiction, exc ept as indicated in the most recent prospectus, offering document or any other information material, as applicable, of the relevant Financial Ins trument(s) where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription in a country in which such Financial Instrument(s) is/are registered, inve stors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the F inancial Instrument(s).

Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Inv estor Information Document (KIID) and consult the financial instrument(s') most recent financial reports. These documents are available on the website
Opinions included in this material constitute the judgment of PT. BNP Paribas Asset Management at the time specified and may be subject to change without notice. PT. BNP Paribas Asset Management is not obliged to update or alter the information or opinions contain ed within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the Financial Instrument(s) in order to make an independent determination of the suitability and consequences of an investmen t therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of ris k and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for a client or prospective clien t's investment portfolio.

Given the economic and market risks, there can be no assurance that the Financial Instrument(s) will achieve its/their invest ment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the Financial Instrument(s) and mate rial market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied t o the Investment Products may have a significant effect on the results portrayed in this material. Past performance is not a guide to future p erformance and the value of the investments in Financial Instrument(s) may go down as well as up. Investors may not get back the amount they ori ginally invested.

The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.
"The sustainable investor for a changing world" reflects the objective of PT BNP PARIBAS ASSET MANAGEMENT that strive to inte grate sustainable development into its activities, with references to BNP Paribas' standard and/or regulatory requirements applicab le for PT BNP PARIBAS ASSET MANAGEMENT. Integration level may vary between investment portfolios. For more information, please visit our we bsite.

* PT BNP Asset Management (address: Sequis Tower, Lantai 29, Jl. Jend. Sudirman Kav. 71, SCBD Lot 11B, Jakarta 12190 - INDONESIA).
** "BNP Paribas Asset Management" is the global brand name of the BNP Paribas group's asset management services. The individu al asset management entities within BNP Paribas Asset Management specified herein are specified for information only and do not necess arily carries on business in your jurisdiction. For further information, please contact PT. BNP Paribas Asset Management.