FOR PROFESSIONAL INVESTORS - 12/17/2024

DAILY REPORT
INDONESIA MARKET WRAP

EQUITY MARKET

ANOTHER CORRECTION

JCI weakened and closed at 7,158 (-101 points or -1.39%) today. Shares across regional markets were negative. Meanwhile, foreign investors recorded net outflow of IDR 1.63Tn today and rupiah slightly weakened to IDR 16,065/USD.

Banking stocks were negative as MEGA (-1.1%), BBNI (-3.66%), BMRI (-2.06%), BBRI (-2.35%), and BBCA (-1.98%) all declined. Consumer names were negative as HMSP (-1.53%), INDF (-0.92%), UNVR (-3.56%), ICBP (-2.33%), and KLBF (-2.78%) all weakened. Mining stocks were negative as INCO (-2.34%), ITMG (-1.8%), PTBA (-2.55%), ANTM (-3.21%), and ADRO (-3.46%) all corrected. Retailer names were negative as MAPA (-0.49%), ACES (-1.23%), MAPI (-2.16%), and AMRT (-4.04%) all declined. Other movers were BALI (+5.26%), KBLI (+4.21%), UNTR (-6.33%), and JPFA (-5.64%).

2025 national revenue is projected at Rp75tr, driven by the VAT rate increase to 12% on Jan 25, compared to Rp60tr in 2022 when VAT rose from 10% to 11%, according to Head of Fiscal Policy (BKF), Febrio Kacaribu.

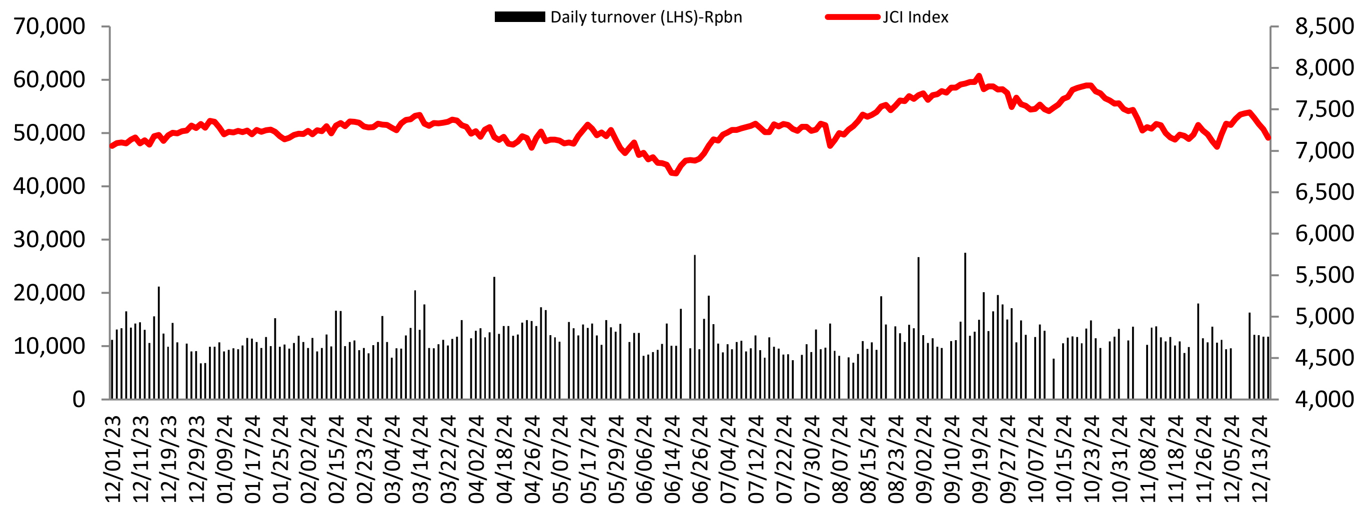
BOND MARKET

LAST SUKUK AUCTION IN 2024

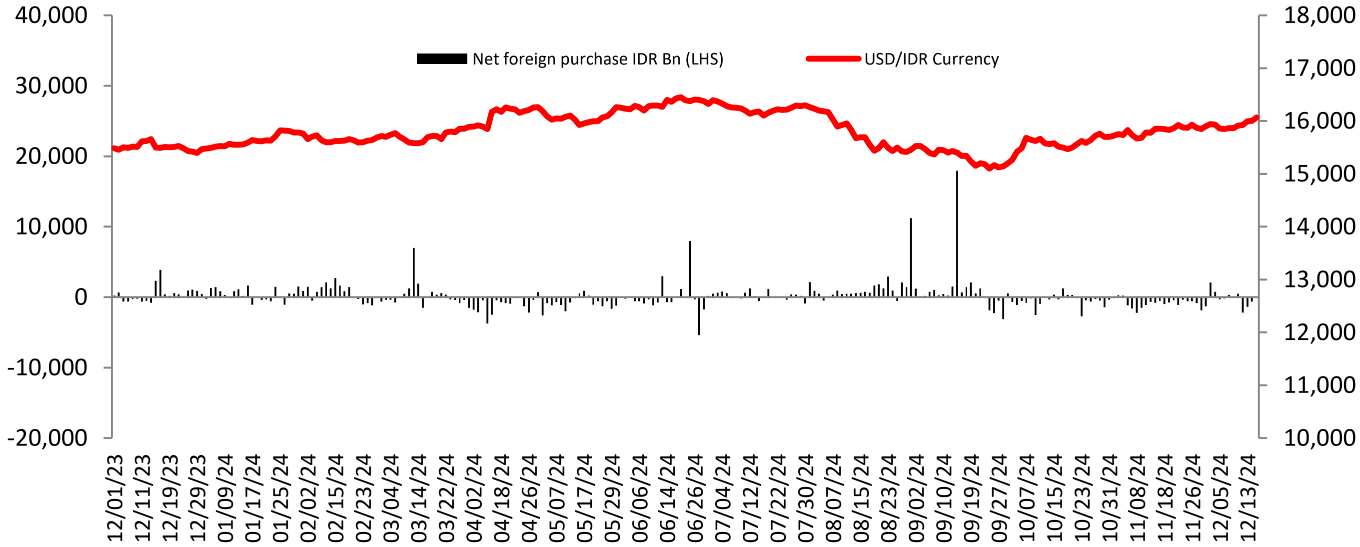
It was a dull day for the bond market with relatively thin trading volume. After open the day slightly higher yield following weakened local currency, bond prices moved nowhere throughout the day as we heard hardly any trade done. Overall trading was pretty muted. Today we have the last sukuk bond auction this year with issuance target IDR 9Tn and MoF absorbed only IDR 7.1Tn with 6mo SPNS, 10Y PBS29 and 15Y PBS34 were cancelled. The series absorbed (against incoming bids) on the auction were IDR 3.15Tn (IDR 3.21Tn) 9mo SPNS, IDR 0.1Tn (IDR 0.89Tn) 3Y PBS3, IDR 0.3Tn (IDR 0.49Tn) 4Y PBS30, and IDR 3.55Tn (IDR 3.88Tn) 25Y PBS38 at cut off yields of 6.38%, 6.92%, 6.95%, and 7.18% respectively. Spot closed at 15500/15510.

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	96.2	(0.1)	(0.1)	5Y
FR91	FR0091 Govt	96.3	(0.1)	(2.8)	10Y
FR93	FR0093 Govt	95.8	#VALUE!	(2.3)	15Y
FR92	FR0092 Govt	100.2	0.1	(3.5)	20Y
PBS036	INDOIS 5 ⅜ 08/15/25	99.5	(0.0)	1.4	15-8-2025
PBS003	INDOIS 6 01/15/27	98.6	(0.1)	0.3	15-01-2027
PBS037	INDOIS 6 ⅞ 03/15/36	100.2	(0.6)	(0.2)	15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	98.1	0.0	(0.7)	15-06-2047
Asia Pacific					
Jakarta Composite	JCI Index	7,157.7	(1.4)	(1.6)	
Thailand	SET Index	1,395.6	(1.7)	(1.4)	
Korean Stock Exch.	KOSPI Index	2,456.8	(1.3)	(7.5)	
Straight Times	FSSTI Index	3,799.9	(0.6)	17.3	
Kuala Lumpur	KLCI Index	1,597.3	(0.6)	9.8	
Philipines	PCOMP Index	6,501.7	(1.7)	0.8	
Nikkei	NKY Index	39,364.7	(0.2)	17.6	
Hang Seng	HSI Index	19,700.5	(0.5)	15.6	
MSCI-Asia pacific	MXAP Index	184.7	(0.4)	9.1	
Global Indices					
Dow Jones	INDU Index	43,717.5	(0.3)	16.0	
S&P 500	SPX Index	6,074.1	0.4	27.3	
Nasdaq	CCMP Index	20,173.9	1.2	34.4	
FTSE 100	UKX Index	8,209.7	(0.6)	6.2	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	16,065.0	(0.4)	(4.2)
Swap-IDR				
1 month	IDSWT1M Index	16,018.0	0.1	3.9
3 month	IDSWT3M Index	16,014.2	0.1	(3.7)
6 month	IDSWT6M Index	16,022.0	0.1	(3.9)
Forward-IDR				
3 month	IDFWT3M Index	16,043.1	0.2	(3.9)
6 month	IDFWT6M Index	16,067.5	0.2	(3.6)

*price as of 12/17/2024

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