

FOR PROFESSIONAL INVESTORS - 02/03/2025

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

Correction

JCI weakened and closed at 7,030 (-79 points or -1.11%) today. Shares across regional markets were mostly negative. Meanwhile, foreign investors recorded net outflow of IDR 274Bn today and rupiah weakened to IDR 16,435/USD.

Banking stocks were mostly negative as BBTN (-3.35%), MEGA (-1.05%), BBCA (-1.06%), and BMRI (-3.73%) all down, except BBRI (+0.71%). Consumer names were negative as UNVR (-3.07%), MYOR (-4.9%), ICBP (-2.39%), INDF (-2.87%), and KLBF (-5.14%) all retreated. Telco stocks were negative as FREN (-4.17%), ISAT (-3.03%), and TLKM (-1.13%) all weakened. Hospital names were negative as MIKA (-0.41%), SILO (-1.64%), and HEAL (-5.4%) all corrected. Other movers were MLPT (+19.94%), DSSA (+10.62%), PANI (-13.39%), and MDKA (-7.35%).

The Indonesia Investment Coordinating Board (BKPM) reported that investment realization in 2024 reached Rp1,714.2tn, reached 103.9% of the target +20.8% YoY.

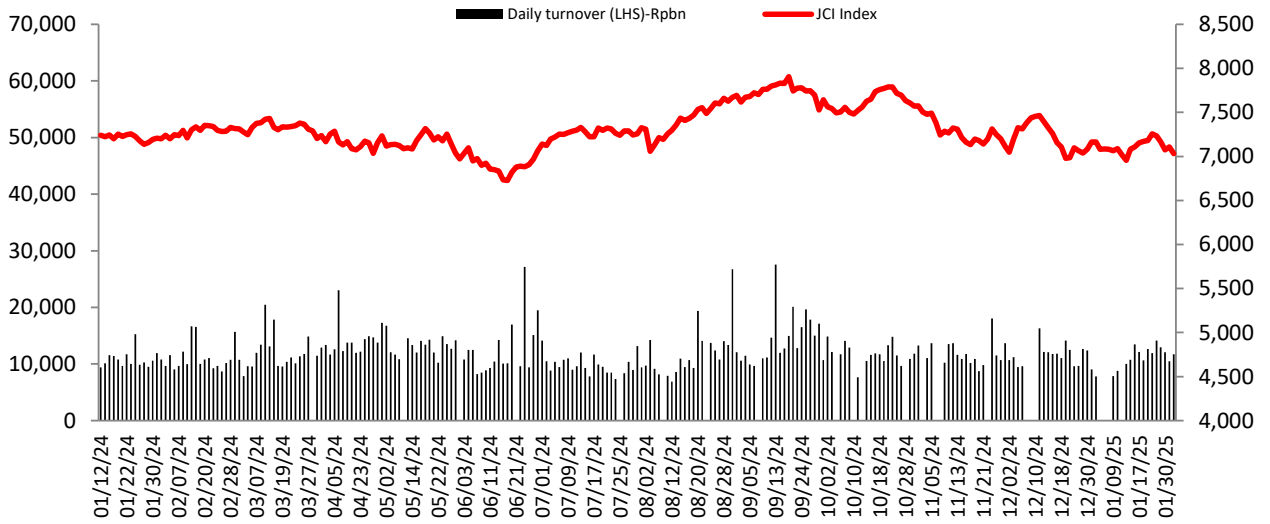
BOND MARKET

Higher Yield

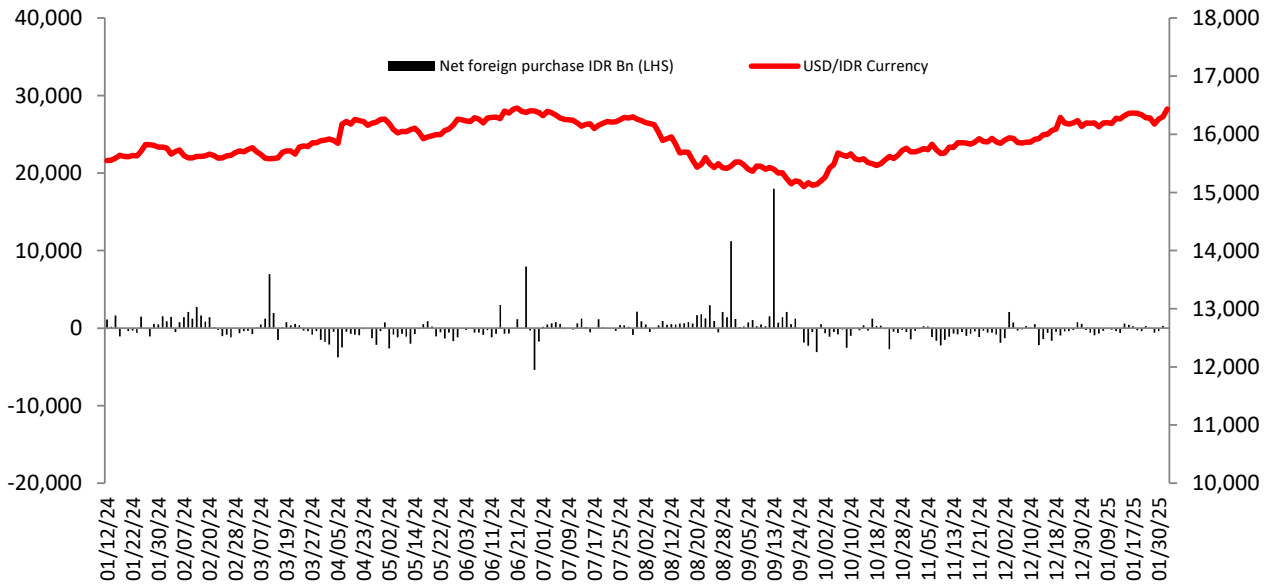
Indonesia bond market start the month with higher yield around 6 – 9 bps after local currency surged to level 16,440 responding to Trump's Tariff. Offerish tone was heard as soon as market opened, led by 10Y FR103/15Y FR106/20Y FR107 were given at 97.7 (7.06%)/98.6 (7.28%)/98.4 (7.27%). Also in what suspected to be an action freeing up little space for tomorrow auction. However, we have seen few investors had taken the opportunity to collecting at the bottom. Offshore flows are relatively quiet. Spot closed 14,448. There will be fresh supply tomorrow as Indonesia Debt Management Office ("DMO") will hold conventional bond auction with IDR 26Tn issuance target. The series that will be issued are 3M SPN, 1Y SPN, 5Y FR104, 10Y FR103, 15Y FR106, 20Y FR107, 30Y FR102 and 40Y FR105. In the previous conventional auction, incoming bids reached IDR 54.46Tn and DMO issued IDR 26Tn.

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>					
FR90	FR0090 Govt	96.7	(0.1)	0.5	5Y
FR91	FR0091 Govt	96.6	(0.1)	0.2	10Y
FR93	FR0093 Govt	94.4	(0.2)	(0.5)	15Y
FR92	FR0092 Govt	99.7	(0.1)	(0.5)	20Y
PBS036	INDOIS 5 ¼ 08/15/25	99.6	0.0	0.5	15-8-2025
PBS003	INDOIS 6 01/15/27	98.6	#VALUE!	0.6	15-01-2027
PBS037	INDOIS 6 ¾ 03/15/36	99.8	0.0	0.2	15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	95.2	0.0	(1.8)	15-06-2047
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	7,030.1	(1.1)	(0.7)	
Thailand	SET Index	1,300.4	(1.1)	(7.1)	
Korean Stock Exch.	KOSPI Index	2,454.0	(2.5)	2.3	
Straight Times	FSSTI Index	3,828.8	(0.7)	1.1	
Kuala Lumpur	KLCI Index	1,553.6	(0.2)	(5.4)	
Philippines	PCOMP Index	5,883.0	0.3	(9.9)	
Nikkei	NKY Index	38,520.1	(2.7)	(3.4)	
Hang Seng	HSI Index	20,217.3	(0.0)	0.8	
MSCI-Asia pacific	MXAP Index	184.1	(0.1)	1.4	
<u>Global Indices</u>					
Dow Jones	INDU Index	44,544.7	(0.8)	4.7	
S&P 500	SPX Index	6,040.5	(0.5)	2.7	
Nasdaq	CCMP Index	19,627.4	(0.3)	1.6	
FTSE 100	UKX Index	8,555.6	(1.4)	4.7	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Currency	16,435.0	(0.8)	(2.0)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	16,310.3	0.3	0.4
3 month	IDSWT3M Index	16,308.3	0.3	(1.0)
6 month	IDSWT6M Index	16,304.6	0.3	(1.0)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	16,327.6	0.3	(1.0)
6 month	IDFWT6M Index	16,374.6	1.0	(0.9)

*price as of 2/1/2025

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 (BNPP 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 its/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, except as indicated in the most recent prospectus, offering document or any other information material, as applicable, of the relevant Financial Instrument(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, investors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the Financial Instrument(s).

Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Investor 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 contained 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 investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for a client or prospective client's investment portfolio.

Given the economic and market risks, there can be no assurance that the Financial Instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the Financial Instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to the Investment Products may have a significant effect on the results portrayed in this material. Past performance is not a guide to future performance 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 originally 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 integrate sustainable development into its activities, with references to BNP Paribas' standard and/or regulatory requirements applicable for PT BNP PARIBAS ASSET MANAGEMENT. Integration level may vary between investment portfolios. For more information, please visit our website.

* 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 individual asset management entities within BNP Paribas Asset Management specified herein are specified for information only and do not necessarily carry on business in your jurisdiction. For further information, please contact PT. BNP Paribas Asset Management.