FOR PROFESSIONAL INVESTORS - 11/20/2024

DAILY REPORT
INDONESIA MARKET WRAP

EQUITY MARKET

Slightly Lower

JCI slightly weakened and closed at 7,180 (-15 points or -0.21%) today. Shares across regional markets were mixed. Meanwhile, foreign investors recorded net outflow of IDR 436Bn today and rupiah slightly weakened to IDR 15,865/USD.

Banking stocks were mixed as BBCA (+1.51%) and MEGA (+1.26%) rose, while PNBN (-1.6%), BMRI (-0.4%), and BBRI (-0.69%) corrected. Consumer names were mixed as KLBF (+2.81%) and KAEF (+2.52%) advanced, while MYOR (-0.75%), HMSP (-1.49%), and ICBP (-0.84%) down. Telco stocks were negative as FREN (-3.85%), ISAT (-2.86%), and TLKM (-3.6%) all weakened. Material names were negative as BRPT (-1.18%) and TPIA (-1.52%) all weakened. Other movers were JSPT (+19.92%), BALI (+15.97%), MLPT (-10.45%), and ESSA (-2.34%).

The proposed increase in the Value Added Tax (VAT) rate to 12 percent in 2025, which has faced widespread criticism, remains a topic of discussion and has not yet been finalized, according to Adies Kadir, Vice Chairman of the Indonesian House of Representatives (DPR) for economic affairs. Adies said that the decision on the VAT hike will be made by President Prabowo Subianto after he returns from his overseas trip.

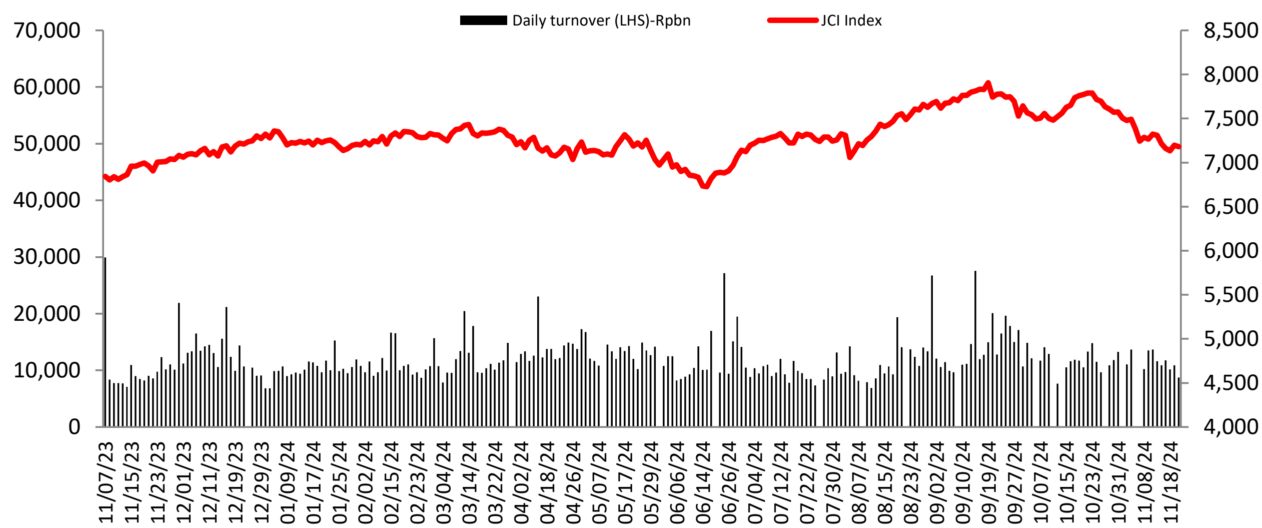
BOND MARKET

BI Rate Unchanged at 6%

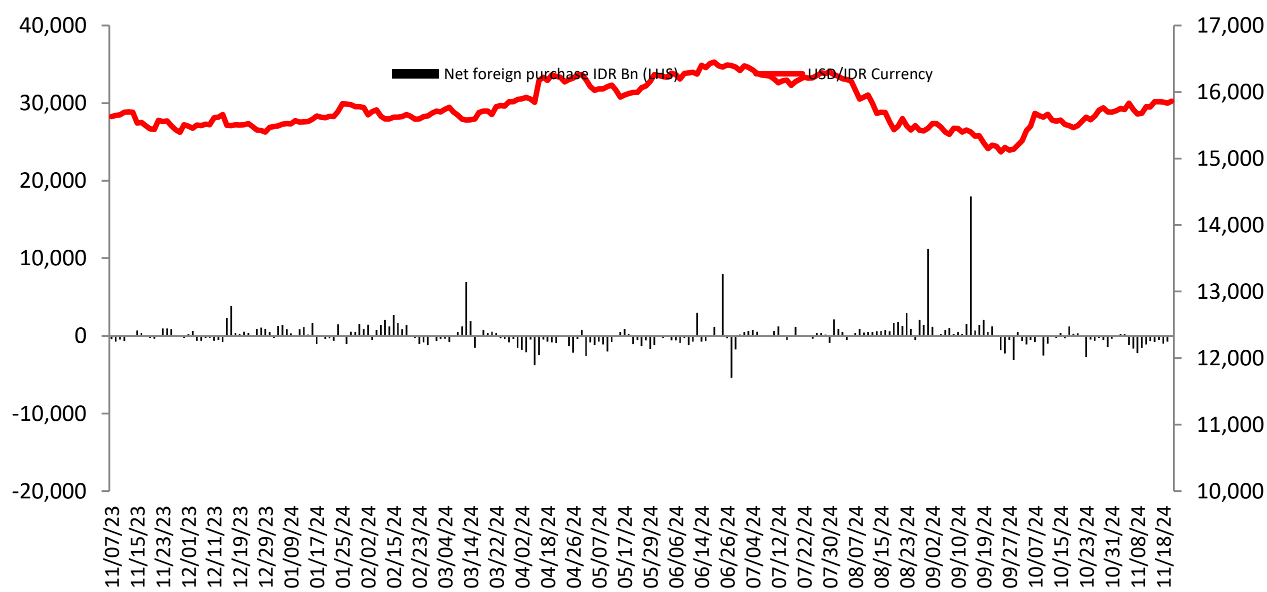
Indonesia bond market opened around the same level as yesterday's closing. In the morning session, several selling activities were seen especially on the belly part of the curve. The 10Y FR103 was given with yield 1 bps higher and followed by 15Y FR98 and 20Y FR97 were given 5bps higher. However, we saw few bottom fishers coming into the market. In the afternoon session, Bank Indonesia decided to hold their benchmark rate at 6.00% as expected. Post the announcement, the market got weaker in the front area. Overall, the 5Y/10Y/15Y/20Y benchmark yield closed the day with yield movement +1/+2/+5/+3.

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	97.0	(0.0)	0.7	5Y
FR91	FR0091 Govt	97.3	(0.0)	(1.8)	10Y
FR93	FR0093 Govt	95.9	0.2	(2.3)	15Y
FR92	FR0092 Govt	100.9	(0.2)	(2.9)	20Y
PBS036	INDOIS 5 ⅜ 08/15/25	99.5	0.0	1.4	15-8-2025
PBS003	INDOIS 6 01/15/27	99.7	0.0	1.5	15-01-2027
PBS037	INDOIS 6 ⅞ 03/15/36	100.8	0.0	0.5	15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	98.6	0.0	(0.2)	15-06-2047
Asia Pacific					
Jakarta Composite	JCI Index	7,180.3	(0.2)	(1.3)	
Thailand	SET Index	1,460.7	0.0	3.2	
Korean Stock Exch.	KOSPI Index	2,482.3	0.4	(6.5)	
Straight Times	FSSTI Index	3,751.1	(0.2)	15.8	
Kuala Lumpur	KLCI Index	1,598.2	(0.3)	9.9	
Philipines	PCOMP Index	6,975.6	2.5	8.1	
Nikkei	NKY Index	38,352.3	(0.2)	14.6	
Hang Seng	HSI Index	19,705.0	0.2	15.6	
MSCI-Asia pacific	MXAP Index	184.0	1.0	8.6	
Global Indices					
Dow Jones	INDU Index	43,268.9	(0.3)	14.8	
S&P 500	SPX Index	5,917.0	0.4	24.1	
Nasdaq	CCMP Index	18,987.5	1.0	26.5	
FTSE 100	UKX Index	8,117.3	0.2	5.0	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	15,865.0	(0.2)	(2.9)
Swap-IDR				
1 month	IDSWT1M Index	15,812.0	(0.2)	2.6
3 month	IDSWT3M Index	15,815.0	(0.2)	(2.4)
6 month	IDSWT6M Index	15,840.0	(0.1)	(2.7)
Forward-IDR				
3 month	IDFWT3M Index	15,839.0	(0.2)	(2.5)
6 month	IDFWT6M Index	15,881.0	(0.1)	(2.4)

*price as of 11/20/2024

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