FOR PROFESSIONAL INVESTORS - 03/18/2025

DAILY REPORT
INDONESIA MARKET WRAP

EQUITY MARKET

Further Down

JCI weakened and closed at 6,223 (-249 points or -3.84%) today. Shares across regional markets were positive. Meanwhile, foreign investors recorded net outflow of IDR 2.5Tn today and rupiah slightly weakened to IDR 16,425/USD.

Banking stocks were negative as PNBN (-6.55%), BBNI (-3.23%), BMRI (-3.21%), BBCA (-3.49%), and BBRI (-3.92%) all corrected. Consumer names were negative as HMSP (-3.51%), GGRM (-7.37%), ICBP (-1.14%), KLBF (-4.25%), and INDF (-2.75%) all down. Retailer stocks were negative as ACES (-5.69%), MAPA (-5.77%), MAPI (-8.22%), and AMRT (-7.82%) all retreated. Material names were negative as BRPT (-15.48%) and TPIA (-18.42%) all retreated. Other movers were FMII (+24.73%), ANJT (+19.63%), PANI (-10.81%), and BRMS (-6.74%).

Indonesia cement association (ASI) noted the slower cement sales volume in the domestic market with a decline of -4.2% MoM in February 2025 to 4.9mn ton and -0.2% YoY in 2M25, which is caused by several factors such as weaker purchasing power and slower realisation of infrastructure projects.

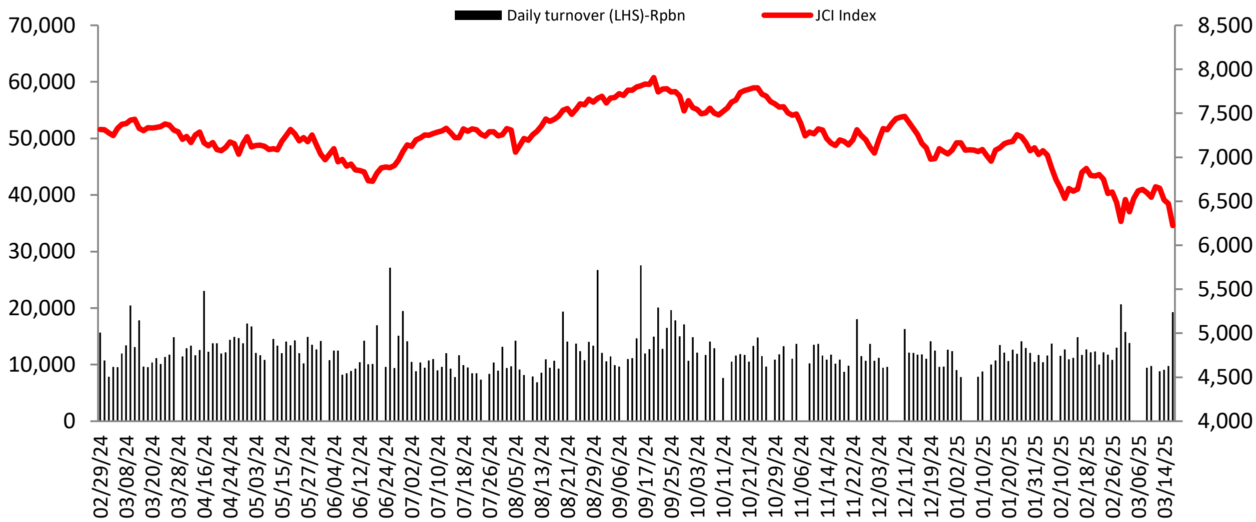
BOND MARKET

SELL OFF

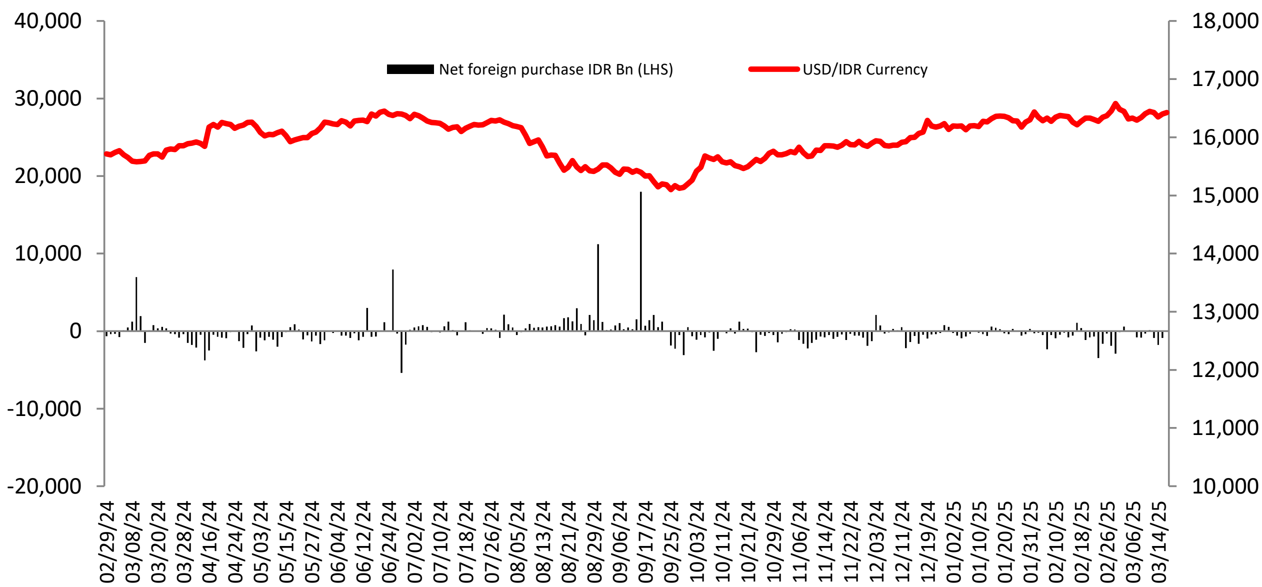
Indonesia bond market opened the day with selling interest by offshore investor. During the AM session, JCI traded down by 5% which triggered trading halt while USDIDR climbed up to 16490. The sell off extended to the bond market albeit in smaller scale, with 10Y FR103 traded to 97.95(7.03%). On today’s auction, the incoming bids was recorded at IDR 61.7575 Tn (vs last IDR 75.783 Tn). MoF managed to upsized the issuance to IDR 28Tn (initial target: IDR 26Tn). The series absorbed (against incoming bids) on the auction were IDR 2Tn (IDR 5.15Tn) 12mo SPN, IDR 12.7Tn (IDR 34.662Tn) 5Y FR104, IDR 7.15Tn (IDR 12.727Tn) 10Y FR103, IDR 1.75Tn (IDR 1.931Tn) 15Y FR106 , IDR 4.1Tn (IDR 4.280Tn) 20Y FR107, and IDR 0.3Tn (IDR 0.755Tn) 40Y FR105 at weighted average yields of 6.23%, 6.7%, 7.02%, 7.04%, 7.08%, and 7.11% respectively. No winner 3mo SPN and 30Y FR102. Overall, although bond market got pressured by the negative sentiment in stock and currency market, we still saw support from market players hence yield curve closed the day only weaker by 1-5bps. The benchmark series of 5/10/15/20Y closed the day at yield 6.69%/7.01%/7.04%/7.06%.

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	97.4	(0.0)	1.2	5Y
FR91	FR0091 Govt	97.5	(0.0)	1.2	10Y
FR93	FR0093 Govt	95.5	(0.2)	0.7	15Y
FR92	FR0092 Govt	100.2	(0.3)	(0.0)	20Y
PBS036	INDOIS 5 ⅜ 08/15/25	99.8	0.0	0.7	15-8-2025
PBS003	INDOIS 6 01/15/27	99.1	(0.0)	0.8	15-01-2027
PBS037	INDOIS 6 ⅞ 03/15/36	99.9	0.0	0.3	15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	97.1	0.0	0.1	15-06-2047
Asia Pacific					
Jakarta Composite	JCI Index	6,223.4	(3.8)	(12.1)	
Thailand	SET Index	1,177.1	0.6	(15.9)	
Korean Stock Exch.	KOSPI Index	2,612.3	0.1	8.9	
Straight Times	FSSTI Index	3,895.0	0.9	2.8	
Kuala Lumpur	KLCI Index	1,527.8	1.0	(7.0)	
Philipines	PCOMP Index	6,284.7	(0.3)	(3.7)	
Nikkei	NKY Index	37,845.4	1.2	(5.1)	
Hang Seng	HSI Index	24,740.6	2.5	23.3	
MSCI-Asia pacific	MXAP Index	187.8	1.1	3.4	
Global Indices					
Dow Jones	INDU Index	41,841.6	0.9	(1.7)	
S&P 500	SPX Index	5,675.1	0.6	(3.5)	
Nasdaq	CCMP Index	17,808.7	0.3	(7.8)	
FTSE 100	UKX Index	8,723.8	0.5	6.7	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	16,425.0	(0.2)	(2.0)
Swap-IDR				
1 month	IDSWT1M Index	16,385.0	0.1	0.8
3 month	IDSWT3M Index	16,395.2	0.0	(1.5)
6 month	IDSWT6M Index	16,384.7	(0.0)	(1.5)
Forward-IDR				
3 month	IDFWT3M Index	16,395.1	0.1	(1.4)
6 month	IDFWT6M Index	16,426.2	(0.3)	(1.3)

*price as of 3/17/2025

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