

FOR PROFESSIONAL INVESTORS - 03/03/2020

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

REBOUNDED

JCI rebounded and closed at 5,519 (+157 points or +2.94%) today. Shares across regional markets mostly jumped as expectations grow that policy makers and government will act to guard the economy from coronavirus, following the rates cut in Australia and Malaysia today. Meanwhile, foreign investors recorded net outflow of IDR 241Bn today and rupiah slightly weakened to IDR 14,283/USD.

Banking stocks led advanced as BBKA (+3.95%), BBRI (+3.02%), BMRI (+3.6%), BNLI (+3%), and BBNI (+0.74%) all closed higher. Consumer names also jumped as ICBP (+7.88%), HMSP (+4.48%), UNVR (+3.26%), INDF (+6.74%), and GGRM (+2.58%) all rose. Mining stocks inched higher as INCO (+8.8%), PTBA (+7.73%), ADRO (+2.24%), ANTM (+5.13%), and INDY (+5.59%) all in green. Similar trend also happened for telco names as TLKM (+5.23%), FREN (+2.15%), and ISAT (+3.35%) all closed higher. Other movers were TKIM (+14.96%), INKP (+10.45%), DUCK (-9.17%), and INDS (-7.29%).

Indonesia's Feb-2020 headline inflation rate grew 0.28% MoM or 2.98% YoY, with the largest increase coming from food, drinks and tobacco (+0.3% MoM, +3.0% YoY), clothing and footwear (+1% MoM, +6% YoY) and housing, water, electricity and household fuel (+0.2% MoM, +2.5% YoY).

BOND MARKET

AUCTION DAY

Bond market opened in wide spread today. Bond prices went up slightly in the morning session as Rupiah strengthening to 14,220-14,240 level. Ahead of government bonds auction, we witnessed several sporadic activity especially on 10Y-15Y areas. After MoF released the incoming bids data which amounts to IDR 78.41tn, price quotation went up by 25-50bps. Unabsorbed bidder turned to secondary market and the end of the day bond yield lower by 10 - 15bps.

In today auction, government only upsize its issuance to IDR 17.50tn from incoming bids IDR 78.414tn (initial target: IDR 15tn). The series absorbed (against incoming bids) on the auction were IDR 1.50tn (IDR 10.815tn) 3mo SPN, IDR 1.5tn (IDR 17.65tn) 12mo SPN, IDR 4.55tn (IDR 19.319tn) 5Y FR81, IDR 3.8tn (IDR 17.915tn) 10Y FR82, IDR 3.20tn (IDR 7.352tn) 15Y FR80, IDR 2.25tn (IDR 3.080tn) 20Y FR83 and IDR 0.70tn (IDR 2.283tn) 28Y FR76 at weighted average yields of 2.9%, 3.25%, 6.02%, 6.7%, 7.37%, 7.50% and 7.65% respectively.

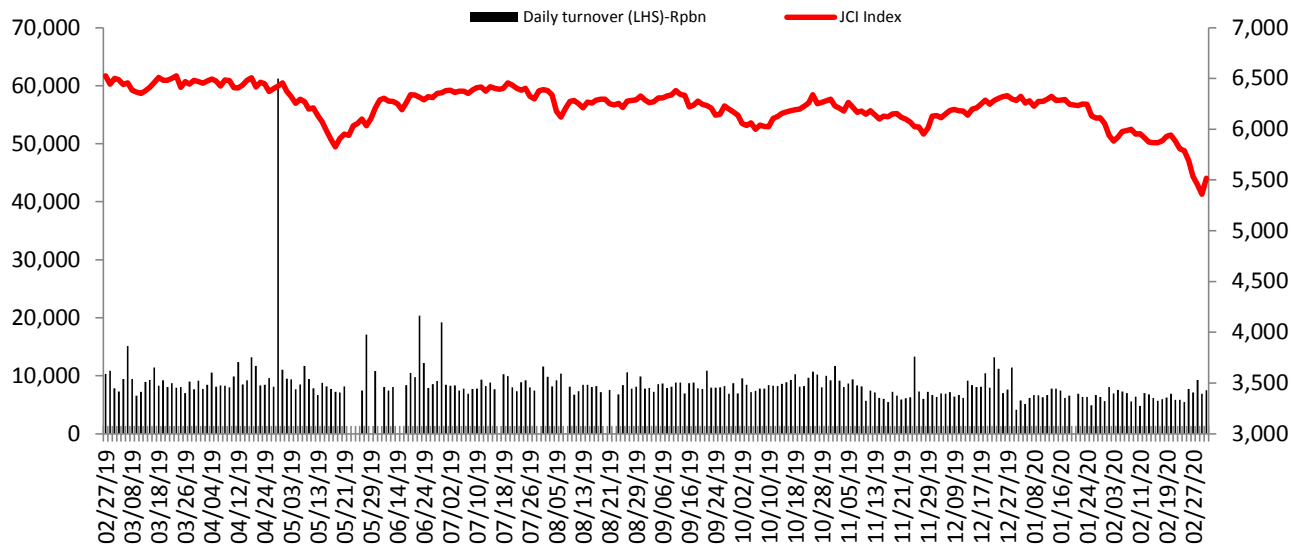


BNP PARIBAS
ASSET MANAGEMENT

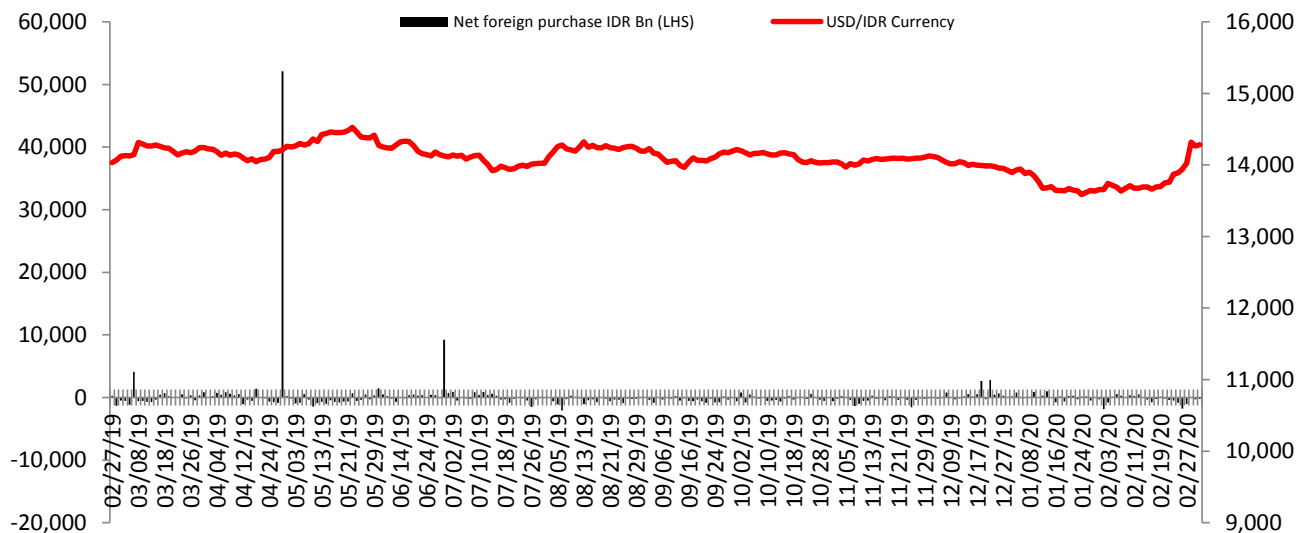
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GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



EQUITY, BONDS AND CURRENCY SNAPSHOTS

	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
<u>Bonds</u>					
FR81	FR0081 Govt	102.2	0.5	1.7	5Y
FR82	FR0082 Govt	101.8	1.3	2.2	10Y
FR80	FR0080 Govt	101.7	1.7	1.3	15Y
FR83	FR0083 Govt	100.3	0.8	0.7	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	5,518.6	2.9	(12.4)	
Thailand	SET Index	1,375.0	2.9	(13.0)	
Korean Stock Exch.	KOSPI Index	2,014.2	0.6	(8.4)	
Straight Times	FSSTI Index	3,019.6	0.4	(6.3)	
Kuala Lumpur	KLCI Index	1,478.6	0.8	(6.9)	
Philippines	PCOMP Index	6,790.5	0.6	(13.1)	
Nikkei	NKY Index	21,082.7	(1.2)	(10.9)	
Hang Seng	HSI Index	26,284.8	(0.0)	(6.8)	
MSCI-Asia pacific	MXAP Index	156.8	0.8	(8.1)	
<u>Global Indices</u>					
Dow Jones	INDU Index	26,703.3	5.1	(6.4)	
S&P 500	SPX Index	3,090.2	4.6	(4.4)	
Nasdaq	CCMP Index	8,952.2	4.5	(0.2)	
FTSE 100	UKX Index	6,800.6	2.2	(9.8)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	14,283.0	(0.1)	(2.9)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	14,420.0	0.7	3.2
3 month	IDSWT3M Index	14,393.5	1.0	(3.8)
6 month	IDSWT6M Index	14,280.0	0.2	(3.0)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	14,424.0	1.5	(3.4)
6 month	IDFWT6M Index	14,526.6	1.1	(2.4)
<u>Indonesia Bond Index</u>				
BBG Sov ID Index*	BINDO Index	262.3	(0.4)	1.9

*price as of 3/2/2020

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