

## DAILY UPDATE September 13, 2023

### MACROECONOMIC NEWS

**US Economy** - The U.S. exported more liquefied natural gas (LNG) than any other country in the first six months of 2023, regaining the top spot after the restart of a fire-idled Texas plant, the Energy Information Administration (EIA) said on Tuesday, citing data from industry body Cedigaz.

**Oil and Gas** - Oil prices jumped about 2% to a near 10-month high on Tuesday on a tighter supply outlook and OPEC optimism over the resilience of energy demand in major economies.

### CORPORATE NEWS

**ASSA** - PT Adi Sarana Armada has received IDR 1 trillion in additional credit facilities from August to September 2023. These funds are intended to finance the acquisition of vehicle units that will be leased to customers. The credit facilities comprise uncommitted facilities in the form of money market term loans, committed term loans, and installment loans.

**INTP** - PT Indocement Tungal Prakarsa has entered into a collaboration with PT Krakatau Posco, a subsidiary of PT Krakatau Steel Tbk (KRAS), to utilize steel by-products as alternative materials to replace coal. These by-products include granulated blast furnace slag (GBFS), steel slag, sludge, and dust, which will serve as environmentally friendly raw materials to fulfill market demands while reducing carbon emissions in the construction sector. The memorandum of understanding (MoU) signing took place in Jakarta on September 11, 2023.

**PWON** - PT Pakuwon Jati has announced that on September 11th, 2023, S&P raised its rating to BB+ with a stable outlook. This rating is the highest among companies in the real estate property sector in Indonesia. S&P's decision to upgrade the rating is based on several factors, including PWON's expected increase in recurring revenue performance, which is projected to reach 70%-75% of total revenue in 2023 and 2024. This is an improvement from the 65% recorded in 2022. This increase is notably higher when compared to other developers in Indonesia, whose recurring revenue contribution typically ranges between 10%-20%.

### Equity Markets

	Closing	% Change
Dow Jones	34,646	-0.05
NASDAQ	13,774	-1.04
S&P 500	4,462	-0.57
MSCI excl. Jap	619	-0.20
Nikkei	32,682	-0.29
Shanghai Comp	3,141	0.14
Hang Seng	18,143	0.65
STI	3,213	-0.04
JCI	6,936	0.03
Indo ETF (IDX)	18	-0.50
Indo ETF (EIDO)	23	-0.61

### Currency

	Closing	Last Trade
US\$ - IDR	15,342	15,355
US\$ - Yen	147.08	147.29
Euro - US\$	1.0754	1.08
US\$ - SG\$	1.3606	1.36

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	88.84	1.5	1.7
Oil Brent	92.21	1.6	1.7
Coal Newcastle	162.5	4.5	2.8
Nickel	19,910	-575.0	-2.8
Tin	25,500	-303.0	-1.2
Gold	1,912	-9.6	-0.5
CPO Rott	953	-7.5	-0.8
CPO Malay	3,744	-16.0	-0.4

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.348	-0.01	-0.19
3 year	6.302	0.00	-0.06
5 year	6.314	0.00	0.00
10 year	6.657	0.01	0.18
15 year	6.738	0.01	0.09
30 year	6.882	0.02	0.23

**PT. Panin Asset Management**

JSX Building Tower II, 11<sup>th</sup> Floor

Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190

T : (021) 515-0595, F : (021) 515-0601

## Disclaimer

The analyst(s) whose work appears in this report certifies that his or her remuneration is not correlated to his or her judgment(s) on the performance of the company(ies).

The information and/or opinions contained in this report has been assembled by Panin Asset Management from sources which we deem to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. This report may not be reproduced, distributed or published by any recipient for any purpose. Any recommendations contained herein are based on a consideration of the securities alone, and as such are conditional and must not be relied upon as a solitary basis for investment decisions. Under no circumstances is this report to be used or considered as an offer to sell, or a solicitation of an offer buy.

All opinions and estimates herein reflect the author's judgment on the date of this report and are subject to change without notice. Panin Asset Management, its related companies, their officers, employees, representatives and agents expressly advise that they shall not be liable in any way whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise howsoever arising (whether in negligence or otherwise) out of or in connection with the contents of and/or any omissions from this communication.

Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should make their own independent assessment and seek professional financial advice before they make their investment decisions.

Due to its nature as an asset management firm, it is very much possible that Panin Asset Management and/or persons connected with it may, to the extent permitted by law, have long or short positions or may otherwise be interested in any transactions or investments (including derivatives) referred to in this publication. In addition, Panin Asset Management and/or its parent, Panin Sekuritas, and/or its affiliated companies may provide services for or solicit business from any company referred to in this publication.

The analyst(s) named in this report certifies that all of the views expressed by the analyst(s) in this report reflect the personal views of the analyst(s) with regard to any and all of the content of this report relating to the subject securities and issuers covered by the analyst(s) and no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst(s) in this report.

**WE STRONGLY ADVISE INVESTORS TO CONSULT THEIR FINANCIAL ADVISOR BEFORE MAKING THEIR INVESTMENT DECISION. ALL INVESTMENT OPPORTUNITIES PRESENT SOME SORT OF RISK. INVESTORS SHOULD ASSESS THEIR RISK SENSITIVITY IN ORDER TO DETERMINE SUITABILITY OF AN INVESTMENT OPPORTUNITY ACCORDING TO THEIR RISK PROFILE.**