

DAILY UPDATE September 25, 2023

MACROECONOMIC NEWS

US Economy - U.S. business activity showed little change in September, with the vast services sector essentially idling at the slowest pace since February, and overall new order activity slipping to the lowest level this year, a survey published Friday showed. S&P Global said its flash U.S. Composite PMI index, which tracks the manufacturing and service sectors, dipped to a reading of 50.1 in September from a final reading for August of 50.2. September's result was negligibly above the 50 level that separates expansion and contraction.

Oil and Gas - In a research report published on Friday, JPMorgan analyst Christyan Malek upgraded the entire global energy sector to an overweight rating, warning that the recent surge in oil prices could potentially drive Brent crude prices as high as \$150 a barrel by 2026. This prediction is based on factors such as capacity shocks in the near to medium term, an energy "supercycle", and an ongoing transition away from hydrocarbons.

CORPORATE NEWS

MITI - PT Mitra Investindo, which previously operated in the energy sector, has now transformed into one of the main players in the shipping services and total logistics sector, starting in December 2022. In H1-2023, MITI managed to record IDR 166.99 billion (+185% YoY) in net income and also earned IDR 31.61 billion (+391% YoY) in net profit.

SMDR - PT Samudera Indonesia increased its capital investment by IDR 2 billion in PT Satuan Harapan Indonesia (SHI), a subsidiary of SMDR and an affiliated entity. This was done through the issuance of 50 new shares by SHI, valued at IDR 40 million/share according to the appraiser's report appointed by the company. SMDR now holds an overall ownership stake of 67.56% of SHI's total issued and paid-up capital, with PT Samudera Indonesia Mitra Manajemen and PT Samudera Wadah Mitra each holding 16.22%. The capital investment was made to reinforce SHI's capital structure and support its business expansion in the administration and HR provision services sector, both within and outside the SMDR business group.

Equity Markets

| | Closing | % Change |
|-----------------|---------|----------|
| Dow Jones | 33,964 | -0.31 |
| NASDAQ | 13,212 | -0.09 |
| S&P 500 | 4,320 | -0.23 |
| MSCI excl. Jap | 612 | 1.04 |
| Nikkei | 32,551 | 0.46 |
| Shanghai Comp | 3,132 | 1.55 |
| Hang Seng | 18,057 | 2.28 |
| STI | 3,207 | 0.08 |
| JCI | 7,017 | 0.36 |
| Indo ETF (IDX) | 18 | 0.86 |
| Indo ETF (EIDO) | 23 | 0.75 |

Currency

| | Closing | Last Trade |
|-------------|---------|------------|
| US\$ - IDR | 15,375 | 15,375 |
| US\$ - Yen | 148.37 | 148.37 |
| Euro - US\$ | 1.0653 | 1.0650 |
| US\$ - SG\$ | 1.365 | 1.366 |

Commodities

| | Last | Price Chg | %Chg |
|----------------|-------|-----------|------|
| Oil NYMEX | 90.4 | 0.5 | 0.5 |
| Oil Brent | 93.7 | 0.14 | 0.1 |
| Coal Newcastle | 160.0 | -0.5 | -0.3 |
| Nickel | 19418 | 295 | 1.5 |
| Tin | 26251 | 638 | 2.5 |
| Gold | 1924 | 0.1 | 0.0 |
| CPO Rott | 933 | -5 | -0.5 |
| CPO Malay | 3681 | -5 | -0.1 |

Indo Gov. Bond yields

| | Last | Yield Chg | %Chg |
|---------|-------|-----------|-------|
| 1 year | 6.432 | 0.05 | 0.77 |
| 3 year | 6.310 | -0.03 | -0.51 |
| 5 year | 6.427 | 0.02 | 0.33 |
| 10 year | 6.753 | -0.01 | -0.15 |
| 15 year | 6.910 | -0.03 | -0.43 |
| 30 year | 6.981 | -0.02 | -0.29 |

GIAA - PT Garuda Indonesia has signed an extension of its corporate cooperation agreement in the commercial sector with SKK Migas. Through this extended collaboration, the national airline expects to transport a minimum of 300,000 passengers, including SKK Migas employees and personnel from supporting corporations. This partnership entails corporate privileges that will remain in effect until the end of December 2026.

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