

DAILY UPDATE October 16, 2024

MACROECONOMIC NEWS

US Market - U.S. stocks fell on Tuesday as investors focused on corporate earnings, especially in the banking sector. The Dow Jones dropped 325 points, the S&P 500 fell 42 points, and the NASDAQ lost 181 points. Goldman Sachs exceeded third-quarter expectations, driven by Global Banking & Markets, though its shares dipped slightly. Bank of America shares rose 0.6% after reporting higher-than-expected profits despite lower net interest income. Walgreens Boots jumped 15.8% after announcing store closures and better-than-expected profits. Boeing gained 2.3% after securing a \$10 billion credit deal, while ASML's disappointing results weighed on semiconductor stocks, pulling Nvidia and AMD lower.

Oil Price - Oil prices dropped sharply on Tuesday due to concerns over slowing demand, particularly from China, which recorded its fifth consecutive monthly decline in oil imports. By late trading, Brent fell 3.7% to \$74.58 per barrel, and U.S. crude (WTI) dropped 4% to \$70.91. These losses followed a 2% decline on Monday, further pressured by OPEC's reduced demand forecast for the third month in a row. Additionally, prices were impacted as traders reduced a risk premium after reports suggested Israel would not attack Iran's oil and nuclear facilities, easing fears of supply disruption.

CORPORATE NEWS

TOWR - PT Sarana Menara Nusantara plans a rights issue worth IDR 4.5 trillion by issuing 5 billion new shares at IDR 900 each. The shares will be listed on the IDX and carry equal rights with existing shares. The funds raised will be used for loan repayments and working capital for both TOWR and its subsidiary, PT Protelindo. Shareholders who do not participate in the rights issue could face a dilution of up to 9.12%. TOWR confirmed there will be no change in company control following the capital increase.

Equity Markets

	Closing	% Change
Dow Jones	42,740	-0.75
NASDAQ	18,316	-1.01
S&P 500	5,815	-0.76
MSCI excl. Jap	748	-1.12
Nikkei	39,239	-1.68
Shanghai Comp	3,201	-2.53
Hang Seng	20,319	-3.67
STI	3,605	0.25
JCI	7,627	0.89
Indo ETF (IDX)	18	0.74
Indo ETF (EIDO)	22	0.68

Currency

	Closing	Last Trade
US\$ - IDR	15,589	15,589
US\$ - Yen	149.2	148.98
Euro - US\$	1.0893	1.0888
US\$ - SG\$	1.309	1.310

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	70.9	-0.9	-1.3
Oil Brent	74.6	-0.88	-1.2
Coal Newcastle	146.1	-2.15	-1.45
Nickel	17424	-246	-1.4
Tin	32396	-49	-0.2
Gold	2662	14.0	0.5
CPO Rott	975		
CPO Malay	4283	6	0.1

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.351	-0.02	-0.33
3 year	6.443	-0.004	-0.062
5 year	6.431	-0.002	-0.031
10 year	6.693	-0.003	-0.045
15 year	6.821	0	0
30 year	6.941	0.00	0.043

CORPORATE NEWS

WSBP - PT Waskita Beton Precast secured an IDR 117 billion contract from the Ministry of Public Works and Housing (PUPR) to develop Universitas Persatuan Islam (UNUPI) PERSIS in Bandung. As the main contractor, WSBP is responsible for all construction, including structural, architectural, mechanical, electrical, and landscaping works, while ensuring timely completion and high-quality standards. The project aims to improve educational facilities and supports WSBP's position as a trusted contractor in the education sector.

BELI - PT Global Digital Niaga (Blibli) will conduct a private placement by issuing 4.9 billion new shares at IDR 460/share, totaling IDR 2.25 trillion. All shares will be acquired by PT Lingkarmulia Indah, an affiliated party. The private placement schedule is as follows: payment and distribution on October 22nd, and listing on the IDX on October 23rd, 2024. Results will be announced on October 24th, 2024.

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.