

DAILY UPDATE December 12, 2024

MACROECONOMIC NEWS

Oil Price - OPEC has revised down its global oil demand growth forecasts for 2024 and 2025, citing slower economic growth in key markets like China and India. Demand is now expected to grow by 1.6 million barrels per day (bpd) in 2024, down 210,000 bpd, and by 1.4 million bpd in 2025, a 90,000 bpd reduction. Meanwhile, non-OPEC producers, particularly the U.S., Canada, Brazil, and Norway, are set to increase output, potentially pressuring prices. OPEC retained global economic growth projections at 3.1% for 2024 and 3.0% for 2025, with slight upward revisions for U.S. growth. China's and India's forecasts remain unchanged at 4.9% and 6.8% in 2024, respectively. These shifts reflect uneven economic recovery and ongoing energy transition debates.

US Economy - Consumer price index (CPI) data released in November, 2.7% YoY and 0.3% MoM, while showing the fastest inflation in seven months, aligned with expectations, reinforcing market bets on a 25 bps interest rate cut by the Federal Reserve next week. Core CPI also as expected 0.3% MoM, as same as the prior month. This move is increasingly likely, with a 98.1% probability priced in by traders. While the focus now shifts to producer price index (PPI) data on Thursday, uncertainty remains about the Fed's long-term rate outlook due to persistent inflation and potential inflationary pressures from incoming policies.

CORPORATE NEWS

IPCM – PT Jasa Armada Indonesia has announced an interim dividend distribution of IDR 20 billion (IDR 3/share) for the 2024 fiscal year. The cum-dividend date on the regular market is scheduled for Dec 19th, 2024, with the dividend payment set to take place on Jan 10th, 2025.

MDRN - PT Modern International has been actively restructuring its debt and divesting non-core assets in 2024. Over the first nine months of the year, the company has successfully reduced its liabilities by IDR 35 billion. This achievement was made possible through debt payments, the sale of unproductive assets, and a transfer of company shares to Credit Saison Co., LTD. to settle outstanding obligations. MDRN plans to continue its debt restructuring efforts, asset divestitures, and business expansion, particularly in the office automation sector through its subsidiary PT Modern Data Solusi.

Equity Markets

	Closing	% Change
Dow Jones	44,149	-0.22
NASDAQ	20,035	1.77
S&P 500	6,084	0.82
MSCI excl. Jap	722	-0.48
Nikkei	40,001	1.60
Shanghai Comp	3,432	-0.01
Hang Seng	20,213	0.29
STI	3,795	0.06
JCI	7,465	0.15
Indo ETF (IDX)	17	-0.59
Indo ETF (EIDO)	21	-0.72

Currency

	Closing	Last Trade
US\$ - IDR	15,919	15,919
US\$ - Yen	152.45	152.09
Euro - US\$	1.0496	1.0507
US\$ - SG\$	1.345	1.343

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	70.3	1.6	2.3
Oil Brent	73.5	1.29	1.8
Coal Newcastle	133.8	0.3	0.22
Nickel	15858	143	0.9
Tin	29957	181	0.6
Gold	2711	10.6	0.4
CPO Rott	1295		
CPO Malay	4893	-43	-0.9

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.962	0.00	0
3 year	7.065	-0.002	-0.028
5 year	6.902	0.002	0.029
10 year	6.946	0.003	0.043
15 year	7.087	0	0
30 year	7.099	0.00	0

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 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.