

## DAILY UPDATE January 3, 2025

### MACROECONOMIC NEWS

**Oil Prices** - Crude prices rose Thursday, with WTI up +1.9% to USD 73.11 and Brent +1.7% to USD 75.89, supported by declining US oil inventories and cautious optimism over China's economic recovery. While China's factory activity grew in December, its pace fell short of expectations, though policy stimulus appears to be gradually boosting growth.

**US Economy** - The Atlanta Fed GDPNow model has lowered its Q4 2024 growth estimate to 2.6% (annualized), down from 3.1% on Dec 2024, citing weaker data from the US Census Bureau and a shift in private domestic investment growth from 1.3% to -0.7%. Slower-than-expected manufacturing growth in China also contributed to the downgrade. The model offers real-time estimates of current-quarter GDP growth.

**US Market** - US stocks fell Thursday, with the Dow down 0.4%, the S&P 500 0.2%, and the NASDAQ 0.2%, as recent security incidents weighed on sentiment. Tesla dropped over 6% after reporting Q4 deliveries of 495 K, below estimates of 512 K. Apple shares fell nearly 3% amid rare iPhone discounts in China, reflecting rising competition from local smartphone makers.

### CORPORATE NEWS

**ERAL** - PT Sinar Eka Selaras, through its subsidiary Era Inovasi Otomotif (EIO), has become the sole distributor (ATPM) of XPENG in Indonesia. Under the agreement with XPENG's entities in China, EIO will handle sales, expand the distribution network, and provide high-quality after-sales services, strengthening XPENG's market presence and advancing Indonesia's EV industry.

**ACES** - PT Aspirasi Hidup Indonesia, formerly ACE Hardware Indonesia Tbk, rebranded as AZKO on Jan 1st, 2025, following the decision to end its 29-year ACE Hardware license. The rebranding reflects a new vision to inspire Indonesians under the slogan "Your Life Improvement," offering innovative products and services. Approved during a June 2024 shareholders' meeting, the transformation aims to strengthen AHI's position in Indonesia's retail market with a more relevant and sustainable brand.

### Equity Markets

	Closing	% Change
Dow Jones	42,392	-0.36
NASDAQ	19,281	-0.16
S&P 500	5,869	-0.22
MSCI excl. Jap	699	-0.76
Nikkei	39,895	-0.96
Shanghai Comp	3,263	-2.66
Hang Seng	19,623	-2.18
STI	3,801	0.35
JCI	7,163	1.18
Indo ETF (IDX)	15	1.62
Indo ETF (EIDO)	19	1.57

### Currency

	Closing	Last Trade
US\$ - IDR	16,198	16,198
US\$ - Yen	157.5	157.22
Euro - US\$	1.0265	1.0271
US\$ - SG\$	1.371	1.368

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	73.2	1.2	1.7
Oil Brent	75.9	1.3	1.7
Coal Newcastle	124.6	-0.7	-0.5
Nickel	15078	-250.0	-1.6
Tin	28557	-526.0	-1.8
Gold	2660	35.3	1.3
CPO Rott	1295		
CPO Malay	4362	-86.0	-1.9

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	7.009	0.05	0.675
3 year	7.022	-0.002	-0.028
5 year	7.006	-0.021	-0.299
10 year	7.006	0.008	0.114
15 year	7.095	0	0
30 year	7.068	0.00	0

## CORPORATE NEWS

**GIAA** - PT Garuda Indonesia (Persero) executed PT Garuda Maintenance Facility Aero Asia Tbk (GMFI) rights issue worth IDR 418 billion by absorbing more than 9 billion new shares at IDR 46/share through an inbreng scheme, transferring ownership of hangars and supporting facilities at Soekarno-Hatta Airport. This transaction increased GMFI's fixed assets by IDR 418 billion and optimized its working capital, reducing costs previously incurred for leasing these assets. Shareholders who did not exercise their rights faced a maximum dilution of 29%.

**PACK** - PT Solusi Kemasan Digital secured approval for a rights issue of up to 100 billion new shares with a nominal value of IDR 10, backed by 99% of shareholders. The funds, to be utilized for loan repayment, capital expenditures, investments, or working capital, are expected to enhance the company's financial structure by reducing debt ratios or increasing assets and operational capacity. Shareholders who opt out may face a maximum dilution of 98%. The rights issue will be executed within 12 months of OJK's effective statement.

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