

## DAILY UPDATE January 21, 2025

### MACROECONOMIC NEWS

**Trump Inauguration** - Donald Trump has been inaugurated as the 47th U.S. president, with JD Vance as vice president. In his speech, Trump promised a "golden era," outlining plans for bold executive actions, including ending birthright citizenship, declaring a border emergency, and pardoning January 6 riot participants. His first day in office saw executive actions to tighten immigration, initiate plans for a border wall, expand fossil fuel production, and reduce environmental regulations. Trump also announced the creation of the External Revenue Service to collect tariffs and boost the economy. The event featured notable guests like Elon Musk, Jeff Bezos, and Carrie Underwood, while outgoing President Joe Biden issued pardons for key figures, including Gen. Mark Milley and Dr. Anthony Fauci, as well as preemptive pardons for his siblings and their spouses.

**US Market** - Investors are focused on key corporate earnings this week, starting with Netflix's Q4 report on Tuesday. GE Vernova, Johnson & Johnson, and Procter & Gamble will release results on Wednesday, highlighting energy, healthcare, and consumer goods sectors. Later, American Express and Verizon will report, offering insights into financial services and telecommunications. Last Friday, the S&P 500 rose 1%, the Dow gained 0.8%, and the NASDAQ climbed 1.5%

**Cryptocurrency Market** - Bitcoin surged to a record high of USD 109,590 on Monday, up 2.7% to USD 107,750 by midday, amid optimism over pro-crypto policies promised by President-elect Donald Trump. Market excitement was fueled by the launch of Trump's memecoin, \$TRUMP, which skyrocketed 7000% before sharp profit-taking ensued. However, concerns arose over the ethics of Trump leveraging his political status for personal financial gain through speculative markets. Broader crypto markets were mixed, with Ether up 2.4% to USD 3,336.80, while altcoins like Dogecoin dipped 1.6%. Uncertainty remains over the broader economic impact of Trump's policies.

### Equity Markets

	Closing	% Change
Dow Jones	43,488	0.78
NASDAQ	19,630	1.51
S&P 500	5,997	1.00
MSCI excl. Jap	702	1.01
Nikkei	39,065	0.42
Shanghai Comp	3,244	0.08
Hang Seng	19,926	1.75
STI	3,808	-0.07
JCI	7,171	0.22
Indo ETF (IDX)	15	0.47
Indo ETF (EIDO)	19	0.76

### Currency

	Closing	Last Trade
US\$ - IDR	16,368	16,368
US\$ - Yen	155.62	155.12
Euro - US\$	1.0416	1.0422
US\$ - SG\$	1.3564	1.3550

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	76.89	-1.1	-1.4
Oil Brent	80.15	-0.7	-0.9
Coal Newcastle	118.15	0.9	0.8
Nickel	16,102	5.0	0.0
Tin	30,390	615.0	2.1
Gold	2,710	19.0	0.7
CPO Rott	1,295	-	-
CPO Malay	4,209	19.0	0.5

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.952	0.01	0.16
3 year	6.881	0.00	0.04
5 year	6.951	0.00	0.03
10 year	7.161	0.00	0.01
15 year	7.257	0.00	0.04
30 year	7.270	0.00	-0.04

## CORPORATE NEWS

**CBDK** – PT Bangun Kosambi Sukses (CBD PIK2) acquired a 99% stake in Industri Pameran Nusantara (IPN) for IDR 2.29 trillion by purchasing 135 million series B shares on Jan 16th, 2025. The transaction supports CBDK's real estate and holding business activities, enhancing shareholder value through IPN's MICE project developments. IPN will use the funds from the new shares to finance MICE facility construction, a key element in CBDK's long-term growth. The affiliated transaction, involving Agung Sedayu and Tunas Mekar Jaya as indirect stakeholders, was deemed efficient and competitively priced.

**MASA** - PT Multistrada Arah Sarana, controlled by Michelin, is set to go private with a mandatory tender offer for 33 million shares at IDR 8,400/share, totaling up to IDR 278 billion. The tender price exceeds the 90-day average high of IDR 5,961/share prior to the Oct 2024 announcement. The tender runs from January 20 to February 19, 2025, with payment scheduled for March 4, 2025. Public shareholders hold only 0.36% of MASA shares, while Michelin owns 99.64%. The delisting aims to transition MASA into a private company.

**MBSS** - PT Mitrabahtera Segara Sejati secured USD 4.27 million (IDR 70 billion) from selling the Floating Crane Abby through its subsidiary Mitra Galley Segara Sejati (MGSS) to Sinar Batu Sejahtera on January 20th, 2025. The transaction is not classified as material under POJK regulations, involves no affiliate relations or conflicts of interest, and has no significant impact on MBSS's operations, financial condition, or business continuity.

**SAMF** - PT Saraswanti Anugerah Makmur has approved a 1:2 stock split, reducing the nominal share value from IDR 100 to IDR 50. This move, fully supported by 100% of investors at an EGMS on January 16th, 2025, will double the total outstanding shares to 10 billion. The stock split aims to make shares more accessible to retail investors, enhance market liquidity, and strengthen market perception. Trading with the new nominal value is set to begin on February 6th, 2025.

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