

## DAILY UPDATE February 7, 2025

### MACROECONOMIC NEWS

**US Economy** - US jobless claims rose to 219,000 last week, exceeding forecasts and signaling a gradual labor market slowdown. The increase precedes Friday's nonfarm payrolls report, expected to show 169,000 job additions in January, down from 256,000 in December. While job openings declined, private payrolls grew, and layoffs remained low, suggesting labor market resilience. This supports expectations that the Federal Reserve will hold interest rates steady until at least June.

**US Market** - The S&P 500 rose 0.3% on Thursday, marking its third consecutive gain, while the NASDAQ added 0.5% and the Dow fell 0.3%, amid earnings reports and economic data ahead of Friday's jobs report. Amazon's results were highly anticipated, with analysts focused on AI spending. Alphabet's higher-than-expected 2025 capital spending pressured its stock, while Meta and Microsoft defended their AI investments. Eli Lilly rose 3% on strong obesity drug sales, Yum! Brands jumped 9% on solid Taco Bell performance, and Tapestry surged 12% after raising its 2025 outlook. Ford dropped 7% on weak profit guidance, while Qualcomm, Arm, and Skyworks fell due to chip sector concerns, with Skyworks plunging 24% on lower Apple demand.

**Asian Market** - Asian stocks mostly rose Thursday, led by tech gains tracking Wall Street, though US-China trade tensions capped optimism. China's AI sector, notably DeepSeek, showed resilience despite US tariffs, lifting the Shanghai Composite (+0.8%) and Hang Seng (+0.4%). BYD surged on plans to unveil a smart-car strategy, while SMIC and Sunny Optical hit record highs. Japan's Nikkei 225 gained 0.3%, with Renesas jumping 12% on strong earnings. South Korea's KOSPI rose 0.5%, led by Samsung and SK Hynix. Singapore's Straits Times Index added 0.4%, boosted by financials and tech, while Singapore Exchange reported a 27% profit increase.

**Cryptocurrency Market** - Bitcoin remained flat at USD 98,311 on Thursday as risk appetite weakened amid escalating U.S.-China trade tensions. President Trump's recent 10% tariff on Chinese imports, met with Chinese retaliatory tariffs, has fueled fears of a prolonged trade war, driving investors toward safe-haven assets. Concerns over potential inflation and liquidity constraints further dampened sentiment. Meanwhile, altcoins underperformed, with Ether down 2.2%, XRP dropping 5.7%, Solana falling 3.7%, Polygon declining nearly 5%, and Cardano losing 3.4%. Meme token Dogecoin also slid 3.5%.

### Equity Markets

	Closing	% Change
Dow Jones	44,748	-0.28
NASDAQ	19,792	0.51
S&P 500	6,084	0.36
MSCI excl. Jap	713	0.50
Nikkei	38,963	-0.27
Shanghai Comp	3,265	-0.18
Hang Seng	20,822	-0.34
STI	3,841	0.28
JCI	6,876	-2.12
Indo ETF (IDX)	14	-2.95
Indo ETF (EIDO)	18	-3.19

### Currency

	Closing	Last Trade
US\$ - IDR	16,341	16,341
US\$ - Yen	151.41	151.65
Euro - US\$	1.0383	1.0379
US\$ - SG\$	1.3506	1.3514

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	70.58	-0.6	-0.9
Oil Brent	74.30	-0.4	-0.5
Coal Newcastle	108.95	-2.3	-2.1
Nickel	15,811	276.0	1.8
Tin	31,002	202.0	0.7
Gold	2,866	-4.2	-0.1
CPO Rott	1,295	-	-
CPO Malay	4,411	94.0	2.2

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.766	-0.02	-0.22
3 year	6.688	-0.02	-0.22
5 year	6.698	-0.02	-0.36
10 year	6.897	-0.01	-0.07
15 year	6.969	-0.01	-0.07
30 year	7.062	0.00	-0.04

## CORPORATE NEWS

**BSDE** – PT Bumi Serpong Damai posted IDR 9.72 trillion in pre-sales for 2024, surpassing its IDR 9.5 trillion target and growing 2% from 2023. Residential sales contributed IDR 5.4 trillion (56%), driven by projects like Nava Park, Tresor, The Zora, and Hiera in BSD City, while commercial sales, including land lots, shophouses, and apartments, accounted for IDR 3.76 trillion (39%). BSD City remained the top contributor (67%), followed by Grand Wisata Bekasi (13%) and Kota Wisata Cibubur (6%). With Indonesia’s improving economic outlook and potential tax incentives, BSDE remains optimistic about industry growth and plans further expansion across nine major cities.

**DEWA** - PT Darma Henwa raised its private placement price from IDR 65 to IDR 75/share for debt conversion, finalized on Feb 5th, 2025. The revised agreement with creditors Madhani Talatah Nusantara (MTN) and Andhesti Tungkas Pratama (ATP) adjusts the debt-to-equity conversion terms. MTN will convert IDR 756 billion into 29% of DEWA shares, while ATP will convert IDR 358 billion into 14%, collectively holding 43% without taking control. Despite initial concerns from the Indonesia Stock Exchange over discounted pricing, management asserts compliance with regulations, emphasizing financial stability and future growth potential. The total private placement amounts to IDR 1.11 trillion.

**SRAJ** - PT Sejahteraya Anugrahjaya plans to issue IDR 1.89 trillion (USD 125 million) in bonds, fully subscribed by BCSS Maverick Holdings I & II, each investing USD 62.5 million under a Bond Subscription Agreement signed on Nov 29th, 2024, with Bain Capital Credit, LP. The proceeds will support working capital and business expansion, including the Mayapada Hospital South Jakarta expansion and new hospitals in Batam and Surabaya. Funds will also be allocated for subsidiaries’ capital increases: IDR 725 billion each for Nirmala Kencana Mas (Jakarta hospital expansion) and Anugrah Inti Bahagia (Batam hospital), IDR 250 billion for Sejahtera Karunia Semesta (Surabaya hospital land acquisition), and IDR 125 billion for Sejahtera Abadi Solusi (parking and medical equipment). The remaining IDR 67 billion will go to working capital. Shareholders will vote on the plan in an extraordinary meeting on Jan 10th, 2025.

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