

DAILY UPDATE February 17, 2025

MACROECONOMIC NEWS

Gold Price - Gold surged past USD 2,900/ounce for the first time amid heightened trade tensions, fueled by President Trump's hint at a 25% tariff on steel and aluminum imports. Despite this rally, Capital Economics' Joe Maher doubts its sustainability, noting that traditional drivers like the US dollar and real yields have played a lesser role. Instead, gold's rise is linked to trade war fears, US stockpiling, central bank purchases—partly to reduce exposure to US sanctions—and strong Chinese demand. However, rising Treasury yields and high prices may curb further gains, with gold expected to retreat to USD 2,750 by year-end.

US Tariff's Policy - ING Group warns that Trump's proposed 25% tariffs on steel and aluminum could hit Asia's trade, with Vietnam most exposed due to its reliance on steel re-exports. South Korea also faces risks, though its tariff-free quota offers some leverage. North Asia, especially China, Korea, and Vietnam, will bear the brunt, while Japan and Taiwan could suffer from impacts on semiconductors and AI exports. India and the Philippines are less vulnerable, but their services sector may be at risk. Meanwhile, ASEAN nations could benefit from increased US FDI, with firms like Intel and Apple expanding in Vietnam, Malaysia, and Thailand.

US Market - Apple's partnership with Alibaba strengthens its AI strategy in China, potentially boosting iPhone upgrades despite past market share losses. Meanwhile, Phillip Securities downgraded Amazon stock despite strong earnings, citing recent price strength. Barclays warns that AI-driven power stock rallies may face risks due to more energy-efficient AI models. Needham maintains a Hold rating on Tesla, arguing that growth expectations are already priced in. Lynx Equity Strategy sees upside potential for Super Micro Computer as it secures capital and expands manufacturing, reinforcing its AI server business.

Equity Markets

	Closing	% Change
Dow Jones	44,546	-0.37
NASDAQ	20,027	0.41
S&P 500	6,115	-0.01
MSCI excl. Jap	729	1.10
Nikkei	39,176	0.07
Shanghai Comp	3,352	0.15
Hang Seng	22,823	0.90
STI	3,892	0.38
JCI	6,706	1.01
Indo ETF (IDX)	14	0.80
Indo ETF (EIDO)	18	0.40

Currency

	Closing	Last Trade
US\$ - IDR	16,251	16,195
US\$ - Yen	152.31	151.81
Euro - US\$	1.0492	1.0501
US\$ - SG\$	1.339	1.339

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	70.5	-1.0	-1.4
Oil Brent	74.6	-0.67	-0.9
Coal Newcastle	102.8	-1.55	-1.49
Nickel	15468	94	0.6
Tin	32662	681	2.1
Gold	2895	-34.5	-1.2
CPO Rott	1295		
CPO Malay	4499	-66	-1.4

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.632	0.05	0.76
3 year	6.594	0.041	0.626
5 year	6.572	-0.001	-0.015
10 year	6.751	-0.019	-0.281
15 year	6.853	-0.024	-0.349
30 year	7.025	-0.01	-0.156

CORPORATE NEWS

BVIC - PT Bank Victoria International plans to repay its IDR 350 billion subordinated bonds maturing on June 5th, 2025, using internal funds. As of the end of 2024, the bank held IDR 2.7 trillion in cash and bank placements, along with IDR 5.4 trillion in securities.

HATM - PT Habco Trans Maritima plans a rights issue of IDR 504-537.6 billion by offering 1.68 billion shares at IDR 300-320 each, representing 24% of its capital. Major shareholder Habco Primatama (82%) will not exercise its rights and will transfer them to Multi Sarana Nasional (MSN), which has committed to full subscription. Proceeds, net of issuance costs, will be used for debt repayment and/or capital expenditures. The rights issue will take place from April 22-28th, 2025, with share allocation and refunds scheduled for May 7th, 2025.

LABA - PT Green Power Group secured a IDR 171 billion contract with Safast Electric Vehicles Indonesia (SEV) to supply 4,000 batteries totaling 110 MWh. The deal, signed on Feb 14th, 2025, sets a price of IDR 1.56 million/KWH. This contract reinforces the company's growing battery business, complementing existing deals with ECGO Electric Motorcycle, Safago New Energy, solar power projects, and electric trucks. Its controlling shareholder, Nev Stored Energy (NSE), secured USD 4 million in low-interest funding from S2C Capital Group to support Green Power Group's operations and plans to increase its stake in the future.

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